

BUSINESS CONDITIONS DIGEST

OCTOBER 1928





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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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BCD

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Business Conditions Digest, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

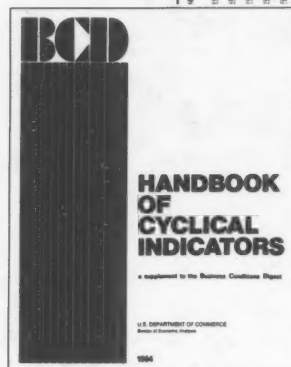
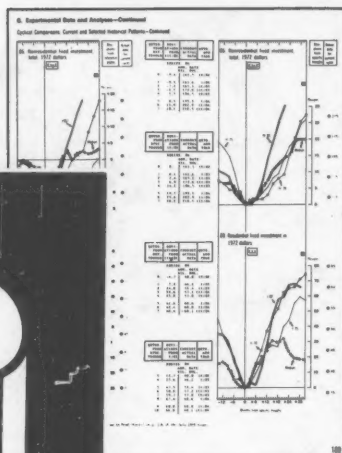
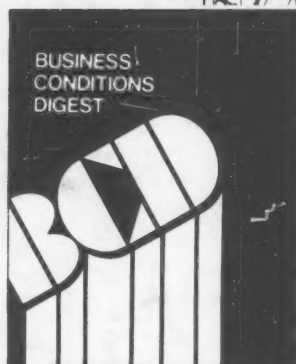
Changes in this issue are as follows:

1. The series on funds raised by private nonfinancial borrowers in credit markets (series 110) has been revised by the source agency from 1952 forward. This revision reflects the annual updating of the basic statistics and the application of new seasonal adjustment factors.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

2. Appendix C contains historical data for series 26, 30, 50, 61, 63, 64, 100, 200, 213, 217, 220, 224, 225, 227, 230-233, 235-243, 245, 247-253, 255, 256, 358, 370, and 970.

The November issue of BUSINESS CONDITIONS DIGEST is scheduled for release on December 7.



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COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING
INDICATORS: SEPTEMBER 1988

The composite index of leading indicators decreased 0.1 percent in September to 193.3 (1967=100), according to preliminary estimates released November 1 by the Commerce Department's Bureau of Economic Analysis.

On the basis of more complete data, the index increased 0.5 percent in August and decreased 0.7 percent in July. A month ago, the Bureau reported estimates that showed the index increased 0.4 percent in August and decreased 0.6 percent in July. Manufacturer's new orders for consumer goods and materials in 1982 dollars was the major contributor to the August revision. Change in credit outstanding was the major contributor to the July revision.

Four of 9 indicators available for September contributed to the decline in the index. They were, ordered from the largest negative contributor to the smallest: contracts and orders for plant and equipment in 1982 dollars, building permits, change in sensitive materials prices, and money supply in 1982 dollars.

Five of 9 indicators made positive contributions. They were, ordered from the largest positive contributor to the smallest: average workweek, average weekly initial claims for state unemployment insurance, stock prices, vendor performance (i.e., companies receiving slower deliveries from vendors), and manufacturers' new orders for consumer goods and materials in 1982 dollars.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.1 percent in September to 178.8 (1967=100). On the basis of more complete data, the index increased 0.2 percent in August and 0.3 percent in July.

The composite index of lagging indicators increased 0.1 percent in September to 148.7 (1967=100). On the basis of more complete data, the index increased 0.7 percent in August and decreased 0.3 percent in July.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

These concepts are explained more fully in the 1984 edition of Handbook of Cyclical Indicators (price \$5.50, stock number 003-010-00127-5), which is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

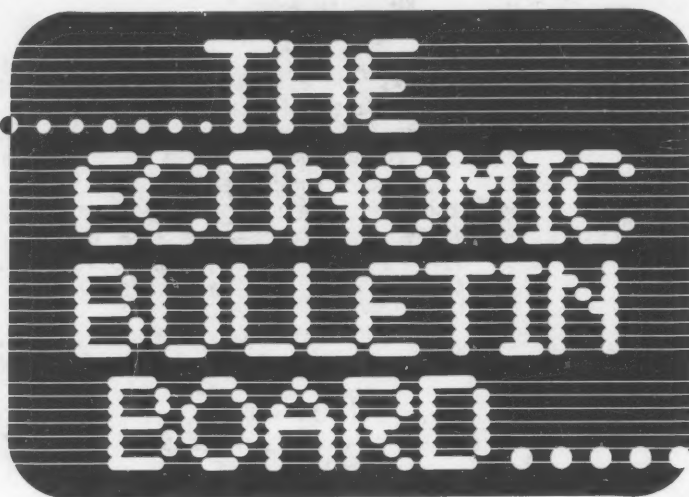
More data on the composite indexes can be found on pages 10, 60, and 107 of this issue of Business Conditions Digest.

A recorded telephone message on (202) 898-2450 provides information on the composite indexes and their components immediately upon their release. The message is updated weekly to include recently available data for composite index components that will be incorporated into the next release.

This and other news releases are available electronically at the time of public release through the Commerce Department's Economic Bulletin Board at a nominal charge to users. For information, call (202) 377-1986.

Next release date: December 1 for the October composite indexes.

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METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1976. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 11 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 21 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1976.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1976) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1976) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

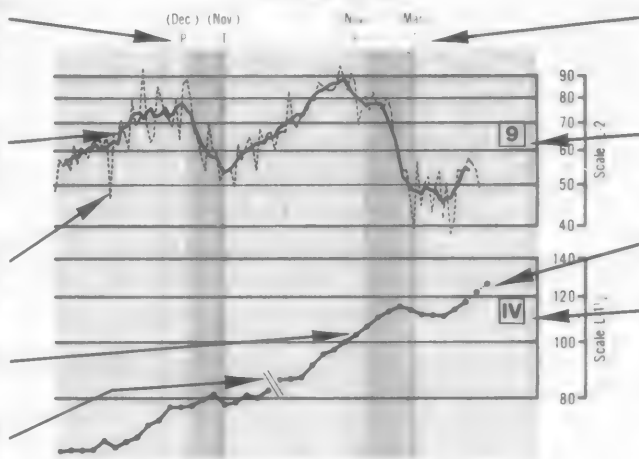
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

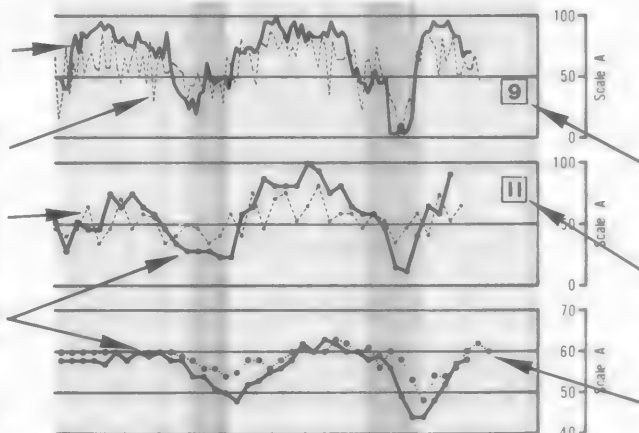
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

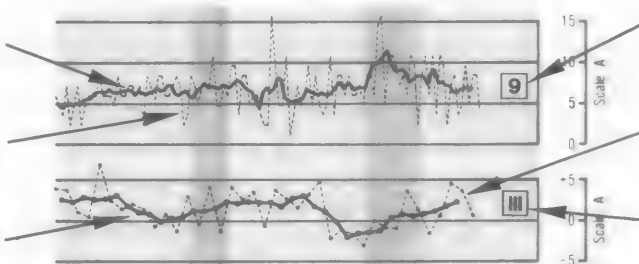
Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes



Rates of Change



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX-SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit of	Basic data ²								Percent change				Series number
		Annual average		1st Q 1988	2d Q	3d Q	July	Aug.	Sept. 1988	July to Aug. 1988	Aug. to Sept. 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988	
		1987	1987											
I. CYCLICAL INDICATORS														
A1. Composite indexes														
910. Eleven leading indicators..... L.L.I.	1967=100.....	179.3	189.5	191.1	192.4	193.1	192.5	193.4	193.3	0.5	-0.1	0.7	0.4	910
920. Four roughly coincident indicators..... C.C.C.	do.....	164.7	169.7	174.9	176.7	178.6	178.3	178.7	178.8	0.2	0.1	1.0	1.1	920
930. Six lagging indicators..... L.g.L.g.	do.....	141.9	142.4	145.2	147.0	148.2	147.5	148.5	148.7	0.7	0.1	1.2	0.8	930
940. Ratio, coincident index to lagging index..... L.L.I.	do.....	116.1	119.2	120.5	120.3	120.5	120.9	120.3	120.2	-0.5	-0.1	-0.2	0.2	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.I.	do.....	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914
915. Inventory investment and purchasing..... L.L.I.	do.....	103.4	106.3	106.8	105.6	105.4	105.5	105.4	105.4	-0.1	0.	-1.1	-0.2	915
916. Profitability..... L.L.I.	do.....	119.0	121.7	119.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.I.	do.....	143.9	145.8	147.7	150.9	NA	149.8	149.7	NA	-0.1	NA	2.2	NA	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.I.	Hours.....	40.7	41.0	41.0	41.1	41.1	41.1	41.0	41.2	-0.2	0.5	0.2	0.	I
21. Average weekly overtime hours, mfg. ¹ L.C.I.	do.....	3.4	3.7	3.8	3.9	3.9	3.9	3.9	4.0	0.	0.1	0.1	0.	21
*5. Average weekly initial claims (inverted) ¹ L.C.I.	Thousands.....	37.0	32.0	32.5	29.8	30.2	32.5	29.8	28.3	8.3	5.0	8.3	-1.3	II
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ¹ L.I.U.	Ratio.....	0.500	0.615	0.669	0.709	0.700	0.714	0.695	0.690	-0.019	-0.005	0.040	-0.009	60
46. Help-wanted advertising in newspapers..... L.I.U.	1967=100.....	138	153	156	158	157	159	160	153	0.6	-4.4	1.3	-0.6	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	185.15	190.14	194.51	196.52	198.02	198.25	197.71	198.09	-0.3	0.2	1.0	0.8	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	106.43	109.23	110.97	111.53	112.07	112.01	112.03	112.16	0.	0.1	0.5	0.5	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	99.52	102.31	104.67	105.61	106.47	106.27	106.44	106.70	0.2	0.2	0.9	0.8	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,558	24,784	25,260	25,498	25,649	25,663	25,646	25,637	-0.1	0.	0.9	0.6	40
90. Ratio, civilian employment to population of working age ¹ U.I.U.	Percent.....	59.94	60.77	61.33	61.44	61.58	61.56	61.58	61.61	0.02	0.03	0.11	0.14	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) ¹ L.I.U.	Thousands.....	8,237	7,425	6,928	6,616	6,691	6,625	6,851	6,596	-3.4	3.7	4.5	-1.1	37
43. Unemployment rate (inverted) ¹ L.I.U.	Percent.....	7.0	6.2	5.7	5.4	5.5	5.4	5.6	5.4	-0.2	0.2	0.3	-0.1	43
45. Avg. weekly insured unemployment rate (inv.) ¹ L.I.U.	do.....	2.8	2.4	2.3	2.1	2.1	2.1	2.1	2.0	0.	0.1	0.2	0.	45
*91. Average duration of unemployment (inverted) ¹ L.I.U.	Weeks.....	15.0	14.5	14.2	13.4	13.7	13.6	13.7	13.7	-0.7	0.	5.6	-2.2	91
44. Unemployment rate, 15 weeks and over (inv.) ¹ L.g.L.g.	Percent.....	1.9	1.7	1.4	1.3	1.3	1.3	1.4	1.3	-0.1	0.1	0.1	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3721.7	3847.0	3956.1	3985.2	4007.3	...	...	...	...	...	0.7	0.6	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	3088.3	3163.5	3233.6	3246.5	3263.6	3262.3	3264.1	3264.4	0.1	0.	0.4	0.5	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2632.5	2704.1	2762.0	2776.1	2794.4	2792.9	2794.6	2795.6	0.1	0.	0.5	0.7	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	543.9	544.8	554.1	558.1	561.9	562.4	560.6	562.7	-0.3	0.4	0.7	0.7	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	125.1	129.8	134.5	136.0	138.2	138.1	138.3	138.3	0.1	0.	1.1	1.6	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	128.4	133.1	138.4	141.0	143.2	142.9	143.2	143.6	0.2	0.3	1.9	1.6	73
74. Industrial production, nondurable mfrs..... C.C.C.	do.....	130.1	136.8	141.4	142.3	144.4	144.4	144.3	144.6	-0.1	0.2	0.6	1.5	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1599.0	1663.3	1748.1	1762.4	1770.8	...	...	...	...	...	0.8	0.5	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹ L.C.U.	Percent.....	79.7	81.0	82.7	83.2	83.8	83.9	83.8	83.8	-0.1	0.	0.5	0.6	82
84. Capacity utilization rate, materials ¹ L.C.U.	do.....	78.6	80.5	82.6	83.0	84.3	84.5	84.3	84.2	-0.2	-0.1	0.4	1.3	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.I.	Bil. dol.....	100.12	107.72	113.43	119.22	118.85	116.11	122.73	117.70	5.7	-4.1	5.1	-0.3	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.I.	do.....	93.12	98.26	100.92	105.09	103.74	101.76	107.28	102.17	5.4	-4.8	4.1	-1.3	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.I.	do.....	80.67	84.56	84.68	87.13	86.80	85.16	87.49	87.75	2.7	0.3	2.9	-0.4	8
25. Change in mfrs.' unfilled orders, durable goods ¹ L.L.I.	do.....	0.19	2.50	2.86	4.62	2.90	2.99	4.90	0.81	1.91	-4.09	1.76	-1.72	25
96. Mfrs.' unfilled orders, durable goods ¹ L.I.U.	Bil. dol, EDP.....	370.70	400.72	409.31	423.16	431.86	426.15	431.05	431.86	1.1	0.2	3.4	2.1	96
*32. Vendor performance, slower deliveries ¹ (U)..... L.L.I.	Percent.....	52	61	68	66	66	68	64	66	-4	2	-2	0	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	424.06	451.36	470.12	482.81	NA	489.24	494.70	NA	1.1	NA	2.7	NA	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	419.56	435.36	444.66	449.78	NA	449.88	453.05	NA	0.7	NA	1.2	NA	57
75. Industrial production, consumer goods..... C.I.C.	1977=100.....	124.0	127.8	131.2	132.5	134.3	134.1	134.6	134.2	0.4	-0.3	1.0	1.4	75
54. Sales of retail stores..... C.I.U.	Bil. dol.....	119.79	125.88	130.38	132.72	134.06	134.34	134.18	133.66	-0.1	-0.4	1.8	1.0	54
55. Sales of retail stores in 1982 dollars..... C.I.U.	do.....	112.20	113.48	116.34	117.11	117.09	117.74	117.29	116.23	-0.4	-0.9	0.7	0.9	55
59. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	136.3	130.0	133.9	139.8	140.2	...	...	...	...	...	4.4	0.3	59
58. Index of consumer sentiment (U)..... L.L.I.	1Q 1966=100.....	94.8	90.6	92.3	93.6	96.0	93.4	97.4	97.3	4.3	-0.1	1.4	2.6	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
12. Net business formation..... L.L.I.	1967=100.....	120.4	121.2	124.7	123.5	123.9	122.7	123.3	125.8	0.5	2.0	-1.0	0.3	12
13. New business incorporations..... L.L.I.	Number.....	58,474	57,078	57,927	56,036	NA	57,275	NA	NA	NA	NA	-3.3	NA	13
Business Investment Commitments:														
*10. Contracts and orders for plant and equipment..... L.L.I.	Bil. dol.....	31.16	34.57	37.66	38.00	40.87	40.56	43.65	38.39	7.6	-12.1	0.9	7.6	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.I.	do.....	33.94	38.56	42.72	43.66	45.95	46.00	49.24	42.60	7.0	-13.5	2.2	5.2	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.I.	do.....	26.50	29.66	33.20	33.58	36.34	36.21	38.71	34.09	6.9	-11.9	1.1	8.2	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.I.	do.....	29.80	34.28	38.93	39.91	42.14	42.34	45.09	38.99	6.5	-13.5	2.5	5.6	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		1st Q 1988	2d Q 1988	3d Q 1988	July 1988	Aug. 1988	Sept. 1988	July to Aug. 1988	Aug. to Sept. 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988	
		1986	1987											
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con:														
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U. Mil. sq. ft.	77.06	80.73	78.41	71.76	77.86	81.82	76.46	75.29	-6.6	-1.5	-8.5	8.5	9
11. Newly approved capital appropriations, mfg.	U.Lg.U. Bil. dol.	21.42	29.79	30.85	39.68	NA	...	...	...	...	...	28.6	NA	11
97. Backlog of capital appropriations, mfg.	C.Lg.Lg. Bil. dol., EOP	69.72	78.06	78.71	86.54	NA	...	...	...	...	...	9.9	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment	C.Lg.Lg. Ar., bil. dol.	379.47	389.67	412.02	426.94	440.42	...	...	...	...	...	3.6	3.2	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.Lg.Lg. do	390.46	404.67	432.01	448.51	NA	453.81	455.68	NA	0.4	NA	3.8	NA	69
76. Industrial production, business equipment	C.Lg.U. 1977=100	139.5	144.5	152.3	156.5	160.2	159.4	160.3	161.0	0.6	0.4	2.8	2.4	76
86. Nonresidential fixed investment in 1982 dollars	C.Lg.C. Ar., bil. dol.	433.1	445.1	473.4	490.2	495.7	...	...	...	...	...	3.5	1.1	86
Residential Construction Commitments and investment:														
28. New private housing units started	L.L.I. Ar., thousands	1,805	1,620	1,477	1,481	1,454	1,477	1,431	1,453	-3.1	1.5	0.3	-1.8	28
*29. Building permits, new private housing units	L.L.I. 1967=100	141.2	123.0	110.4	116.4	113.7	113.2	116.7	111.2	3.1	-4.7	5.4	-2.3	29
89. Residential fixed investment in 1982 dollars	L.L.I. Ar., bil. dol.	195.0	195.2	189.5	189.6	190.2	...	...	...	...	...	0.1	0.3	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ³	L.L.I. do	15.4	34.4	66.0	35.3	33.8	...	...	...	...	...	-30.7	-1.5	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ⁴	L.L.I. do	9.57	32.17	49.70	19.60	NA	15.38	13.97	NA	-1.41	NA	-30.10	NA	36
31. Change in mfg. and trade inventories ⁵	L.L.I. do	-1.1	52.3	39.7	54.7	NA	59.7	69.8	NA	10.1	NA	15.0	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ⁶	L.L.I. Bil. dol.	-0.13	1.48	1.79	2.52	NA	1.43	3.92	NA	2.49	NA	0.73	NA	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories ⁷	Lg.Lg.Lg. Bil. dol., EOP	655.06	707.33	717.25	730.92	NA	735.89	741.71	NA	0.8	NA	1.9	NA	71
70. Mfg. and trade inventories in 1982 dollars ⁸	Lg.Lg.Lg. do	644.74	674.91	684.90	689.75	NA	690.41	692.33	NA	0.3	NA	0.7	NA	70
65. Mfrs.' inventories, finished goods ⁹	Lg.Lg.Lg. do	102.60	106.82	108.08	109.02	NA	109.82	110.71	NA	0.8	NA	0.9	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹⁰	Lg.Lg.Lg. Ratio	1.54	1.51	1.54	1.53	NA	1.53	1.53	NA	0.	NA	-0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order ¹¹	L.Lg.Lg. Bil. dol., EOP	237.40	255.11	260.49	268.04	NA	269.47	273.39	NA	1.5	NA	2.9	NA	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ¹²	L.L.I. Percent	0.43	1.37	0.77	-0.24	0.52	1.69	-0.07	-0.07	-1.76	0.	-1.01	0.76	98
23. Spot market prices, raw industrial materials ¹³	U.L.L. 1967=100	228.9	274.5	291.2	302.8	308.4	309.0	309.9	306.4	0.3	-1.1	4.0	1.8	23
*99. Change in sensitive materials prices (smoothed) ¹⁴	L.L.I. Percent	0.16	0.98	0.22	0.34	0.45	0.53	0.54	0.29	0.01	-0.25	0.12	0.11	99
Stock Prices:														
*19. Stock prices, 500 common stocks ¹⁵	L.L.I. 1941-43=10	236.34	286.83	258.12	263.14	266.92	269.05	263.73	267.97	-2.0	1.6	1.9	1.4	19
Profits and Profit Margins:														
16. Corporate profits after tax	L.L.I. Ar., bil. dol.	129.8	142.9	149.4	162.7	NA	...	...	...	...	...	8.9	NA	16
18. Corporate profits after tax in 1982 dollars	L.L.I. do	118.6	127.1	131.2	143.1	NA	...	...	...	...	...	9.1	NA	18
79. Corporate profits after tax with IVA and CCAdj.	L.C.I. do	192.3	176.6	179.3	183.2	NA	...	...	...	...	...	2.2	NA	79
80. do in 1982 dollars	L.C.I. do	181.2	160.7	161.3	163.7	NA	...	...	...	...	...	1.5	NA	80
15. Profits after taxes per dollar of sales, mfg. ¹⁶	L.L.I. Cents	3.7	4.8	6.3	5.8	NA	...	...	...	...	...	-0.5	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.I. 1977=100	99.6	99.3	99.1	98.7	NA	...	...	...	...	...	-0.4	NA	26
Cash Flows:														
34. Corporate net cash flow	L.L.I. Ar., bil. dol.	378.2	396.6	407.3	420.8	NA	...	...	...	...	...	3.3	NA	34
35. Corporate net cash flow in 1982 dollars	L.L.I. do	379.0	396.7	405.0	418.7	NA	...	...	...	...	...	3.4	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector	Lg.Lg.Lg. 1977=100	166.3	171.5	173.5	176.7	NA	...	...	...	...	...	1.8	NA	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	Lg.Lg.Lg. Dollars	0.719	0.732	0.736	0.747	NA	...	...	...	...	...	1.5	NA	68
62. Labor cost per unit of output, mfg.	Lg.Lg.Lg. 1977=100	138.0	136.7	136.7	136.8	136.9	136.7	136.6	137.4	-0.1	0.6	0.1	0.1	62
a) Actual data	Lg.Lg.Lg. Percent	100.6	99.6	99.7	99.7	99.8	99.6	99.6	100.1	0.	0.5	0.	0.1	62
*b) Actual data as percent of trend ¹⁷	Lg.Lg.Lg. Percent	...	...	...	...	...	...	...	...	...	...	...	...	62
64. Compensation of employees as percent of national income ¹⁸	Lg.Lg.Lg. do	73.0	73.0	73.1	73.2	NA	...	...	...	...	...	0.1	NA	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ¹⁹	L.L.I. do	1.32	0.29	0.54	0.59	0.26	0.75	0.03	-0.01	-0.72	-0.04	0.05	-0.33	85
102. Change in money supply M2 ²⁰	L.C.U. do	0.76	0.27	0.76	0.55	0.20	0.31	0.19	0.10	-0.12	-0.09	-0.21	-0.35	102
104. Change in total liquid assets ²¹	L.L.I. do	0.65	0.38	0.73	0.65	NA	0.96	0.44	NA	-0.52	NA	-0.08	NA	104
105. Money supply M1 in 1982 dollars	L.L.I. Bil. dol.	587.0	631.8	631.4	633.5	634.7	637.1	634.6	632.5	-0.4	-0.3	0.3	0.2	105
*106. Money supply M2 in 1982 dollars	L.L.I. do	2366.1	2430.3	2446.4	2463.6	2458.8	2464.1	2458.9	2453.4	-0.2	-0.2	0.7	-0.2	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ²²	C.C.C. Ratio	6.370	6.084	6.213	6.246	6.262	...	...	...	...	...	0.033	0.016	107
108. Ratio, personal income to money supply M2 ²³	C.Lg.C. do	1.315	1.321	1.341	1.339	1.348	1.345	1.347	1.352	0.002	0.005	-0.002	0.009	108
Credit Flows:														
33. Net change in mortgage debt ²⁴	L.L.I. Ar., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ²⁵	L.L.I. do	10.67	8.73	43.60	48.90	-1.87	20.35	11.11	-37.06	-9.24	-48.17	5.30	-50.77	112
113. Net change in consumer installment credit ²⁶	L.L.I. do	54.08	41.19	65.85	59.54	NA	43.45	65.26	NA	21.81	NA	-6.31	NA	113
*111. Change in business and consumer credit outstanding ²⁷	L.L.I. Ar., percent	6.6	5.9	9.9	9.6	NA	7.9	10.6	NA	2.7	NA	-0.3	NA	111
110. Funds raised by private nonfinancial borrowers	L.L.I. Ar., bil. dol.	625.15	541.05	477.44	600.28	NA	...	...	...	...	...	25.7	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ²⁹	L.L.I. Percent, EOP	2.26	2.47	2.19	2.34	NA	NA	NA	NA	NA	NA	-0.15	NA	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹		Unit of measurement	Basic data ²								Percent change				Series number	
			Annual average		1st Q 1988	2d Q 1988	3d Q 1988	July 1988	Aug. 1988	Sept. 1988	July to Aug. 1988	Aug. to Sept. 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988		
			1986	1987												
I. CYCLICAL INDICATORS—Con.																
B7. Money and Credit—Con.																
Bank Reserves:																
93. Free reserves (inverted) ³ (U)		L.U.U.	Mil. dol.	93	241	42	-1,956	-2,193	-2,433	-2,288	-1,857	-145	-431	1,998	237	93
94. Borrowings from the Federal Reserve ⁴ (U)		L.U.U.	do	836	756	1,077	2,885	3,173	3,440	3,241	2,839	-199	-402	1,808	277	94
Interest Rates:																
119. Federal funds rate ⁵ (U)		L.L.L.	Percent	6.80	6.66	6.66	7.16	7.98	7.75	8.01	8.19	0.26	0.18	0.50	0.82	119
114. Discount rate on new Treasury bills ⁶ (U)		C.L.L.	do	5.97	5.83	5.76	6.23	6.99	6.73	7.02	7.23	0.29	0.21	0.47	0.76	114
116. Yield on new high-grade corporate bonds ⁷ (U)		L.L.L.	do	9.23	9.69	9.64	10.08	10.14	10.12	10.27	10.03	0.15	-0.24	0.44	0.06	116
115. Yield on long-term Treasury bonds ⁸ (U)		C.L.L.	do	8.14	8.63	8.61	9.06	9.20	9.20	9.33	9.06	0.13	-0.27	0.45	0.14	115
117. Yield on municipal bonds ⁹ (U)		U.L.L.	do	7.32	7.64	7.64	7.83	7.74	7.76	7.79	7.66	0.03	-0.13	0.19	-0.09	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)		L.L.L.	do	9.91	10.16	10.10	10.65	10.66	10.66	10.74	10.58	0.08	-0.16	0.55	0.01	118
67. Bank rates on short-term business loans ¹¹ (U)		L.L.L.	do	8.11	8.09	8.37	8.49	9.75	0.12	1.26	67
*109. Average prime rate charged by banks ¹² (U)		L.L.L.	do	8.33	8.20	8.59	8.78	9.71	9.29	9.84	10.00	0.55	0.16	0.19	0.93	109
Outstanding Debt:																
66. Consumer installment credit outstanding ¹³ (U)		L.L.L.	Bil. dol., GDP	571.83	613.02	629.48	644.37	NA	647.99	653.43	NA	0.8	NA	2.4	NA	66
72. Commercial and industrial loans outstanding ¹⁴ (U)		L.L.L.	Bil. dol.	349.71	364.12	376.49	389.83	392.40	392.82	393.74	390.65	0.2	-0.8	3.5	0.7	72
*101. Commercial and industrial loans outstanding in 1982 dollars		L.L.L.	do	349.15	354.26	359.36	365.81	363.45	364.39	364.58	361.38	0.1	-0.9	1.8	-0.6	101
*95. Ratio, consumer installment credit to personal income ¹⁵		L.L.L.	Percent	15.59	15.64	15.80	15.86	NA	15.92	16.00	NA	0.08	NA	0.06	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES																
B. Prices, Wages, and Productivity																
III. Price Movements																
310. Implicit price deflator for gross national product		1982=100	113.9	117.7	119.4	121.0	122.3	1.3	1.1	310
320. Consumer price index for all urban consumers (CPI-U) (U)		1982=100	109.6	113.6	116.1	117.5	119.1	118.5	119.0	119.8	0.4	0.7	1.2	1.4	320	
320c. Change in CPI-U (S/A) ¹⁶		Percent	0.1	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.	-0.1	0.	0.1	320	
322. Consumer price index for all urban consumers, food		1982=100	109.0	113.5	115.5	117.1	119.7	118.9	119.6	120.5	0.6	0.8	1.4	2.2	322	
330. Producer price index (PPI), all commodities (U)		1982=100	100.2	102.8	104.8	106.6	108.0	107.8	108.0	108.1	0.2	0.1	1.7	1.3	330	
335. PPI, industrial commodities (U)		do	100.0	102.6	104.6	106.1	106.9	106.7	107.1	106.9	0.4	-0.2	1.4	0.8	335	
332. PPI, crude materials for further processing		do	87.7	93.7	94.2	96.5	97.2	96.6	97.7	97.2	1.1	-0.5	2.4	0.7	332	
331. PPI, intermediate materials, supplies, and components		do	99.1	101.5	104.5	106.4	108.3	107.9	108.3	108.7	0.4	0.4	1.8	1.8	331	
333. PPI, capital equipment		do	109.7	111.7	113.0	113.8	114.9	114.3	114.8	115.7	0.4	0.8	0.7	1.0	333	
334. PPI, finished consumer goods		do	101.4	103.6	104.4	105.6	107.2	106.7	107.3	107.6	0.6	0.3	1.1	1.5	334	
B2. Wages and Productivity																
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls		1977=100	169.4	173.5	176.8	178.4	179.8	179.3	179.6	180.4	0.2	0.4	0.9	0.8	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls		do	95.0	94.0	93.7	93.5	93.0	93.2	92.9	93.0	-0.3	0.1	-0.2	-0.5	341	
345. Average hourly compensation, nonfarm business sector		do	181.5	188.5	193.7	195.8	NA	...	...	...	...	...	1.1	NA	345
346. Real average hourly compensation, nonfarm business sector		do	100.4	100.6	101.0	100.9	NA	...	...	...	...	...	-0.1	NA	346
370. Output per hour, business sector		do	110.1	111.0	112.8	112.1	NA	...	...	...	...	...	-0.6	NA	370
358. Output per hour, nonfarm business sector		do	108.2	109.0	110.8	110.4	NA	...	...	...	...	...	-0.4	NA	358
C. Labor Force, Employment, and Unemployment																
441. Civilian labor force		Millions	117.83	119.86	121.14	121.26	121.88	121.68	122.03	121.92	0.3	-0.1	0.1	0.5	441	
442. Civilian employment		do	109.60	112.44	114.21	114.64	115.19	115.06	115.18	115.33	0.1	0.1	0.4	0.5	442	
37. Number of persons unemployed		Thousands	8,237	7,425	6,928	6,616	6,691	6,625	6,851	6,596	3.4	-3.7	-4.5	1.1	37	
444. Number unemployed, males 20 years and over		do	3,751	3,369	3,105	2,950	2,921	2,815	3,090	2,857	9.8	-7.5	-5.0	-1.0	444	
445. Number unemployed, females 20 years and over		do	3,032	2,709	2,542	2,465	2,502	2,576	2,468	2,461	-4.2	-0.3	-3.0	1.5	445	
446. Number unemployed, both sexes 16-19 years of age		do	1,454	1,347	1,282	1,200	1,268	1,234	1,293	1,278	4.8	-1.2	-6.4	5.7	446	
447. Number unemployed, full-time workers		do	6,708	5,979	5,550	5,277	5,320	5,174	5,517	5,268	6.6	-4.5	-4.9	0.8	447	
Civilian Labor Force Participation Rates:																
451. Males 20 years and over ¹⁷		Percent	78.1	78.0	78.0	78.0	77.9	77.9	78.0	77.9	0.1	-0.1	0.	-0.1	451	
452. Females 20 years and over ¹⁸		do	55.5	56.2	56.7	56.6	56.7	56.7	56.8	56.7	0.1	-0.1	-0.1	0.1	452	
453. Both sexes 16-19 years of age ¹⁹		do	54.7	54.7	54.9	54.8	56.2	56.0	56.4	56.2	0.4	-0.2	-0.1	1.4	453	
D. Government Activities																
D1. Receipts and Expenditures																
500. Federal Government surplus or deficit ²⁰		A., bil. dol.	-205.6	-157.8	-155.1	-133.3	NA	21.8	NA	500
501. Federal Government receipts		do	828.3	916.5	951.0	983.0	NA	3.4	NA	501
502. Federal Government expenditures		do	1033.9	1074.2	1106.1	1116.3	1098.9	0.9	-1.6	502
510. State and local government surplus or deficit ²¹		do	61.2	52.9	55.8	56.2	NA	0.4	NA	510
511. State and local government receipts		do	623.0	655.7	685.5	698.4	NA	1.9	NA	511
512. State and local government expenditures		do	561.9	602.8	629.7	642.1	652.2	2.0	1.6	512
D2. Defense Indicators																
517. Defense Department gross obligations incurred		Mil. dol.	29,988	30,812	31,998	33,878	NA	29,691	29,004	NA	-2.3	NA	5.9	NA	517	
525. Defense Department prime contract awards		do	11,998	12,032	10,284	15,034	NA	18,794	9,185	NA	-51.1	NA	46.2	NA	525	
548. Mfrs.' new orders, defense products		do	9,176	9,145	8,589	10,638	7,353	6,995	8,024	7,041	14.7	-12.3	23.9	-30.9	548	
557. Industrial production, defense and space equipment		1977=100	182.0	188.9	190.5	186.0	184.4	184.9	184.4	183.9	-0.3	-0.3	-2.4	-0.9	557	
570. Employment, defense products industries		Thousands	1,583	1,589	1,594	1,586	NA	1,580	1,578	NA	-0.1	NA	-0.5	NA	570	
564. Federal Government purchases for national defense		A., bil. dol.	277.5	295.3	298.4	298.8	294.1	0.1	-1.6	564
E. U.S. International Transactions																
E1. Merchandise Trade																
602. Exports, excluding military aid shipments		Mil. dol.	18,930	21,176	25,294	26,596	NA	26,515	27,545	NA	3.9	NA	5.1	NA	602	
604. Exports of domestic agricultural products		do	2,164	2,400	2,867	3,192	NA	3,266	3,349	NA	2.5	NA	11.3	NA	604	
606. Exports of nonelectrical machinery		do	3,907	4,428	5,220	5,338	NA	5,457	5,778	NA	5.9	NA	2.3	NA	606	
612. General imports		do	30,453	33,853	36,210	36,168	NA	34,533	38,106	NA	10.3	NA	-0.1	NA	612	
614. Imports of petroleum and petroleum products		do	2,894	3,471	3,434	3,363	NA	3,122	3,360	NA	7.6	NA	-2.1	NA	614	
616. Imports of automobiles and parts		do	5,578	5,896	5,592	5,693	NA	5,378	5,888	NA	9.5	NA	1.8	NA	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ¹										Percent change				Line number
		Annual average			2d Q 1987	3d Q 1987	4th Q 1987	1st Q 1988	2d Q 1988	3d Q 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988	2d Q to 3d Q 1988			
		■	■	■												
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.																
E2. Goods and Services Movements Except Transfers Under Military Grants																
667. Balance on goods and services ²	Bl. dol.	-25.02	-30.88	-35.13	-37.73	-38.99	-29.15	-33.82	-30.43	NA	-4.67	3.39	NA	667		
668. Exports of goods and services	do	90.14	93.76	106.21	100.35	106.32	119.25	121.12	123.28	NA	1.6	1.8	NA	668		
669. Imports of goods and services	do	115.17	124.64	141.34	138.08	145.30	148.40	154.94	153.71	NA	4.4	-0.8	NA	669		
622. Balance on merchandise trade ³	do	-30.54	-36.14	-40.07	-39.55	-39.66	-41.19	-35.18	-29.94	NA	6.01	5.24	NA	622		
618. Merchandise exports, adjusted	do	53.98	55.99	62.39	59.86	64.90	68.01	75.30	79.66	NA	10.7	5.8	NA	618		
620. Merchandise imports, adjusted	do	84.52	92.13	102.46	99.42	104.57	109.20	110.48	109.60	NA	1.2	-0.8	NA	620		
651. Income on U.S. investment abroad	do	22.21	22.53	25.94	22.43	23.29	33.25	26.55	23.43	NA	-20.2	-11.8	NA	651		
652. Income on foreign investment in the United States	do	15.72	16.74	20.84	20.74	22.22	20.71	25.40	25.18	NA	22.6	-0.9	NA	652		
A. National Income and Product																
A1. GNP and Personal Income																
200. Gross national product	A.r., bil. dol.	4014.9	4240.3	4526.7	4484.2	4568.0	4662.8	4724.5	4823.8	4899.5	1.3	2.1	1.6	200		
50. Gross national product in 1982 dollars	do	3618.7	3721.7	3847.0	3823.0	3865.3	3923.0	3956.1	3985.2	4007.3	0.8	0.7	0.6	50		
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,120	15,401	15,770	15,693	15,826	16,022	16,126	16,213	16,257	0.6	0.5	0.3	217		
213. Final sales in 1982 dollars	A.r., bil. dol.	3609.6	3706.3	3812.6	3795.2	3852.2	3855.9	3890.1	3949.9	3973.5	0.9	1.5	0.6	213		
224. Disposable personal income	do	2838.7	3019.6	3209.7	3154.1	3224.9	3315.8	3375.6	3421.5	3498.9	1.8	1.4	2.3	224		
225. Disposable personal income in 1982 dollars	do	2542.8	2640.9	2686.3	2652.8	2683.9	2728.9	2762.3	2762.2	2794.0	1.2	0.	1.2	225		
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,625	10,929	11,012	10,889	10,989	11,145	11,260	11,237	11,335	1.0	-0.2	0.9	227		
A2. Personal Consumption Expenditures																
230. Total	A.r., bil. dol.	2629.0	2807.5	3012.1	2992.2	3058.2	3076.3	3128.1	3194.6	3257.6	1.7	2.1	2.0	230		
231. Total in 1982 dollars	do	2354.8	2455.2	2521.0	2516.6	2545.2	2531.7	2559.8	2579.0	2601.3	1.1	0.8	0.9	231		
232. Durable goods	do	372.2	406.5	421.9	420.5	441.4	422.0	437.8	449.8	453.6	3.7	2.7	0.8	232		
233. Durable goods in 1982 dollars	do	355.1	385.0	390.9	391.3	406.5	387.6	401.1	410.6	411.0	3.5	2.4	0.1	233		
236. Nondurable goods	do	911.2	943.6	997.9	995.3	1006.6	1012.4	1016.2	1036.6	1057.6	0.4	2.0	2.0	236		
238. Nondurable goods in 1982 dollars	do	847.4	879.5	890.5	889.8	891.9	892.7	893.6	901.7	901.7	0.2	0.1	0.9	238		
237. Services	do	1345.6	1457.3	1592.3	1576.4	1610.2	1641.9	1674.1	1708.2	1746.4	2.0	2.0	2.2	237		
239. Services in 1982 dollars	do	1152.3	1190.7	1239.5	1235.5	1246.8	1253.6	1265.9	1274.8	1288.5	1.0	0.7	1.1	239		
A3. Direct Private Domestic Investment																
240. Total	do	643.1	665.9	712.9	698.5	702.8	764.9	763.4	758.1	764.4	-0.2	-0.7	0.8	240		
241. Total in 1982 dollars	do	637.0	643.5	674.8	660.1	667.9	724.7	728.9	715.1	719.7	0.6	-1.9	0.6	241		
242. Fixed investment	do	631.8	650.4	673.7	665.8	688.3	692.9	698.1	714.4	721.4	0.8	2.3	1.0	242		
243. Fixed investment in 1982 dollars	do	627.9	628.1	640.4	632.3	654.9	657.6	662.9	679.7	685.9	0.8	2.5	0.9	243		
245. Change in business inventories ⁴	do	11.3	15.5	39.2	32.7	14.5	72.0	65.3	43.7	42.9	-6.7	-21.6	-0.8	245		
30. Change in business inventories in 1982 dollars ⁵	do	9.1	15.4	34.4	27.8	13.0	67.1	66.0	35.3	33.8	-1.1	-30.7	-1.5	30		
M. Government Purchases of Goods and Services																
260. Total	do	820.8	871.2	924.7	915.7	932.2	947.3	945.2	961.6	962.4	-0.2	1.7	0.1	260		
261. Total in 1982 dollars	do	731.2	760.5	780.2	772.2	782.9	792.6	776.4	783.8	781.1	-2.0	1.0	-0.3	261		
262. Federal Government	do	355.2	366.2	382.0	377.5	386.3	391.4	377.7	382.2	373.4	-3.5	1.2	-2.3	262		
263. Federal Government in 1982 dollars	do	326.0	333.4	339.0	332.1	342.1	347.7	327.8	331.6	326.1	-5.7	1.2	-1.7	263		
266. State and local government	do	465.6	505.0	542.8	538.2	546.0	555.9	567.5	579.4	589.0	2.1	2.1	1.7	266		
267. State and local government in 1982 dollars	do	405.2	427.1	441.2	440.1	440.8	444.9	448.7	452.2	455.0	0.9	0.8	0.6	267		
A5. Foreign Trade																
250. Net exports of goods and services ⁶	do	-78.0	-104.4	-123.0	-122.2	-125.2	-125.7	-112.1	-90.4	-84.9	13.6	21.7	5.5	250		
253. Net exports of goods and services in 1982 dollars ⁷	do	-104.3	-137.5	-128.9	-126.0	-130.7	-126.0	-109.0	-82.6	-94.9	17.0	16.4	-2.3	253		
252. Exports of goods and services	do	370.9	378.4	428.0	416.8	440.4	459.7	487.8	507.1	526.3	6.1	4.0	3.8	252		
256. Exports of goods and services in 1982 dollars	do	367.2	378.4	427.8	416.4	440.9	459.2	486.2	496.9	507.0	5.9	2.2	2.0	256		
253. Imports of goods and services	do	448.9	482.8	551.1	539.0	565.6	585.4	599.9	597.5	611.2	2.5	-0.4	2.3	253		
257. Imports of goods and services in 1982 dollars	do	471.4	515.9	556.7	542.3	571.6	585.2	595.1	589.5	601.9	1.7	-0.9	2.1	257		
A6. National Income and Its Components																
220. National income	do	3234.0	3437.1	3678.7	3631.8	3708.0	3802.0	3850.8	3928.8	NA	1.3	2.0	NA	220		
280. Compensation of employees	do	2367.5	2507.1	2683.4	2652.0	2702.8	2769.9	2816.4	2874.0	2931.1	1.7	2.0	2.0	280		
282. Proprietors' income with IVA and CCAdj	do	255.9	286.7	312.9	308.9	306.8	326.0	323.9	328.8	319.3	-0.6	1.5	-2.9	282		
284. Rental income of persons with CCAdj	do	9.2	12.4	18.4	17.8	18.1	20.5	20.5	19.1	20.0	0.	-6.8	4.7	284		
286. Corporate profits before tax with IVA and CCAdj	do	282.3	298.9	310.4	305.2	322.0	316.1	316.2	326.5	NA	0.	3.3	NA	286		
288. Net interest	do	319.0	331.9	353.6	348.1	358.3	369.5	373.9	380.6	396.5	1.2	1.8	4.2	288		
A7. Saving																
290. Gross saving	do	533.5	537.2	560.4	542.4	556.8	603.4	627.0	634.1	NA	3.9	1.1	NA	290		
295. Business saving	do	539.8	560.0	561.0	555.5	569.6	570.0	576.4	583.3	NA	1.1	1.2	NA	295		
292. Personal saving	do	125.4	121.7	104.2	69.5	72.6	144.0	149.9	127.8	140.3	4.1	-14.7	9.8	292		
298. Government surplus or deficit ⁸	do	-131.8	-144.4	-104.9	-82.6	-85.5	-110.7	-99.2	-77.1	NA	11.5	22.1	NA	298		
293. Personal saving rate ⁹	Percent	4.4	4.0	3.2	2.2	2.3	4.3	4.4	3.7	4.0	0.1	-0.7	0.3	293		

NOTE: Series are seasonally adjusted except for those indicated by (S), which appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

¹ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

² For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

³ Differences rather than percent changes are shown for this series.

⁴ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

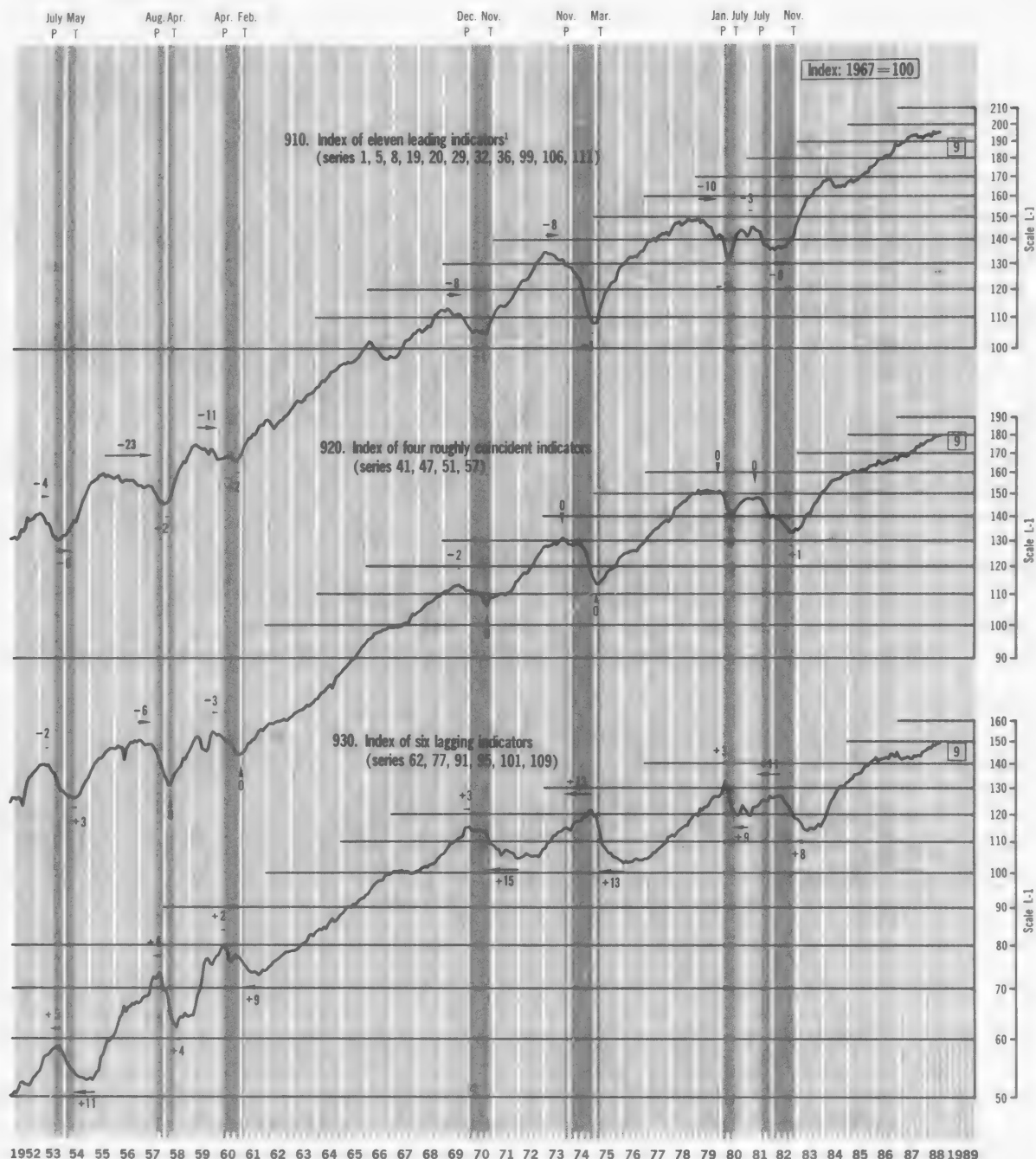
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

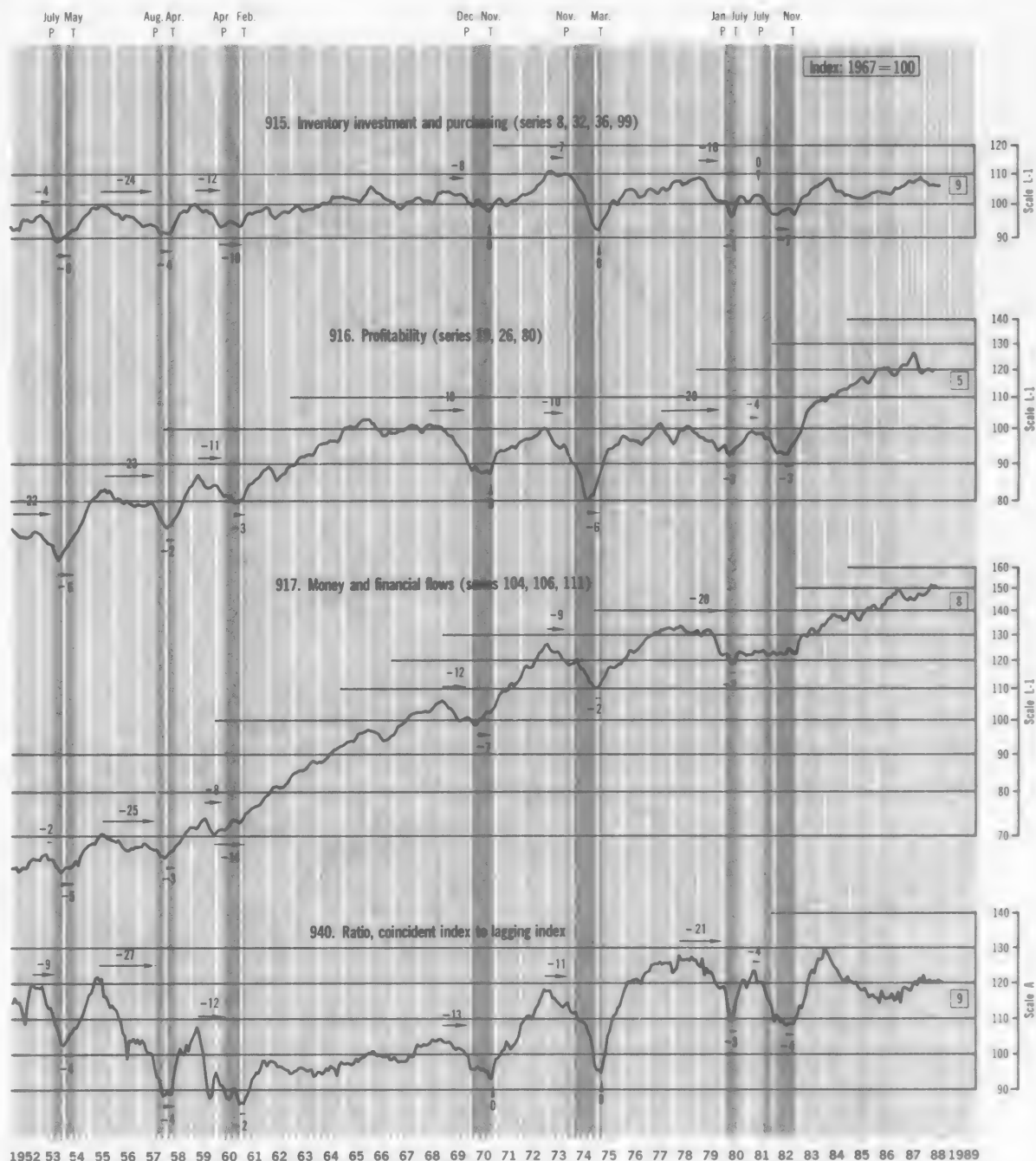
¹ Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



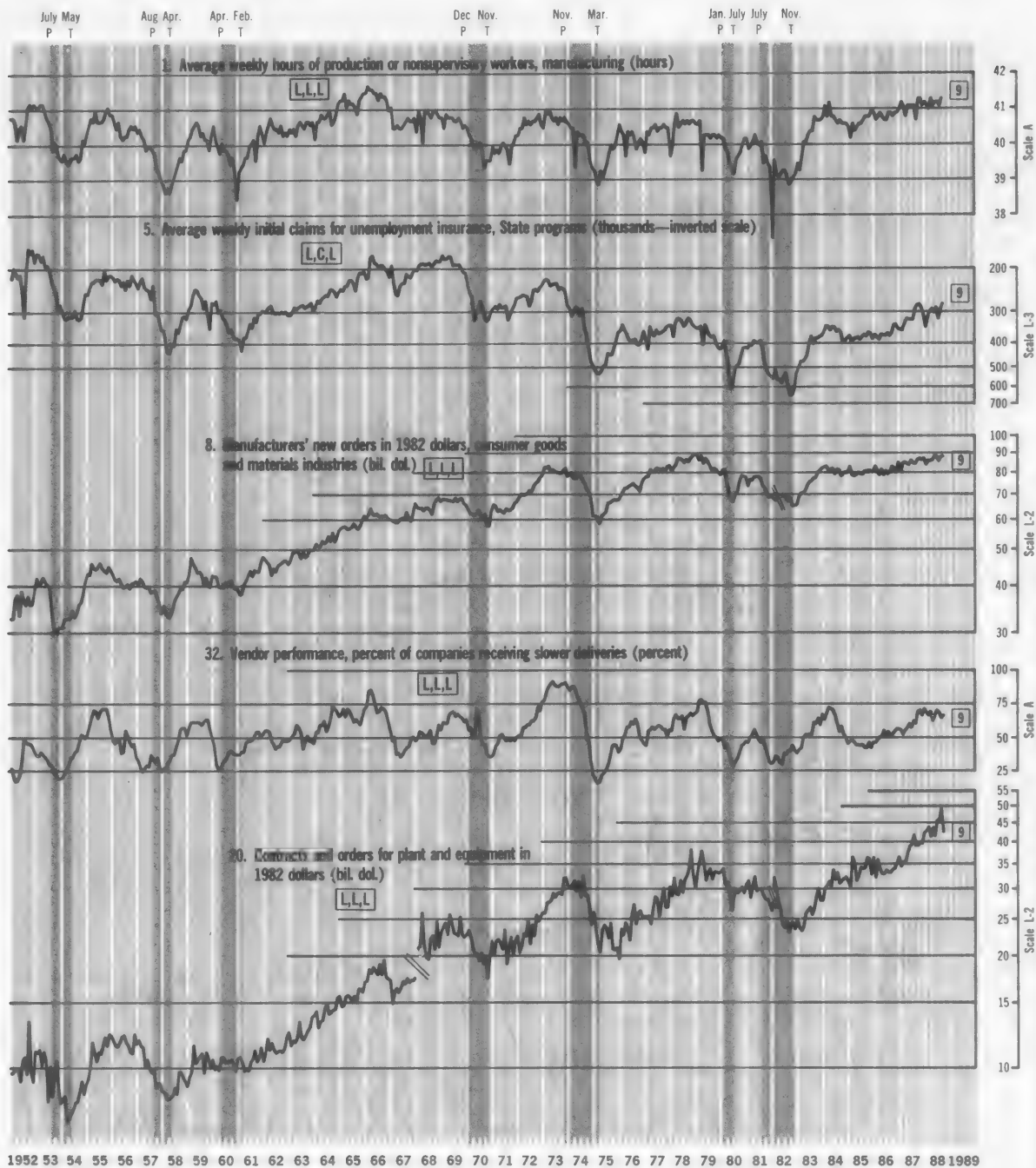
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



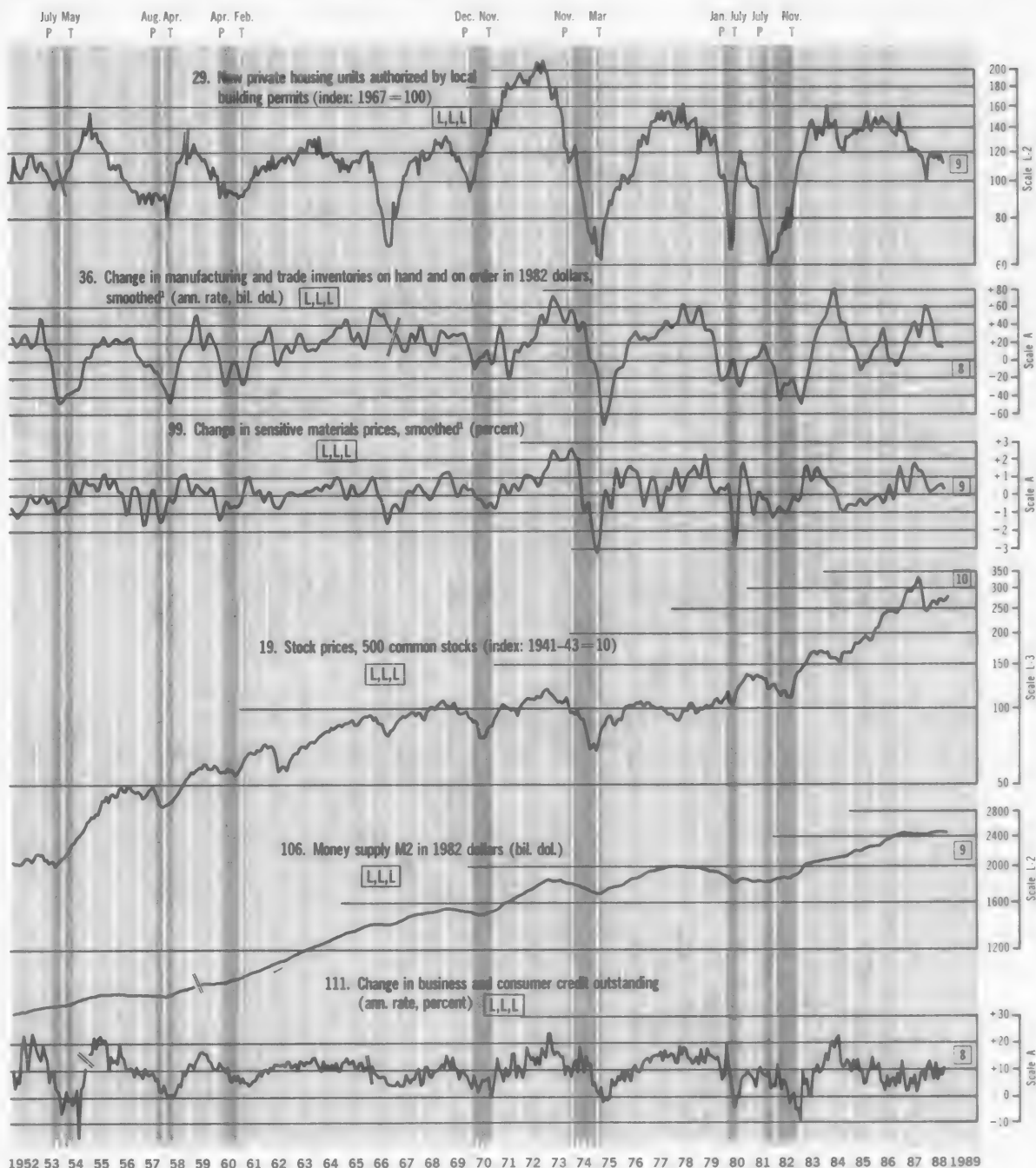
Current data for these series are shown on pages 61, 64, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

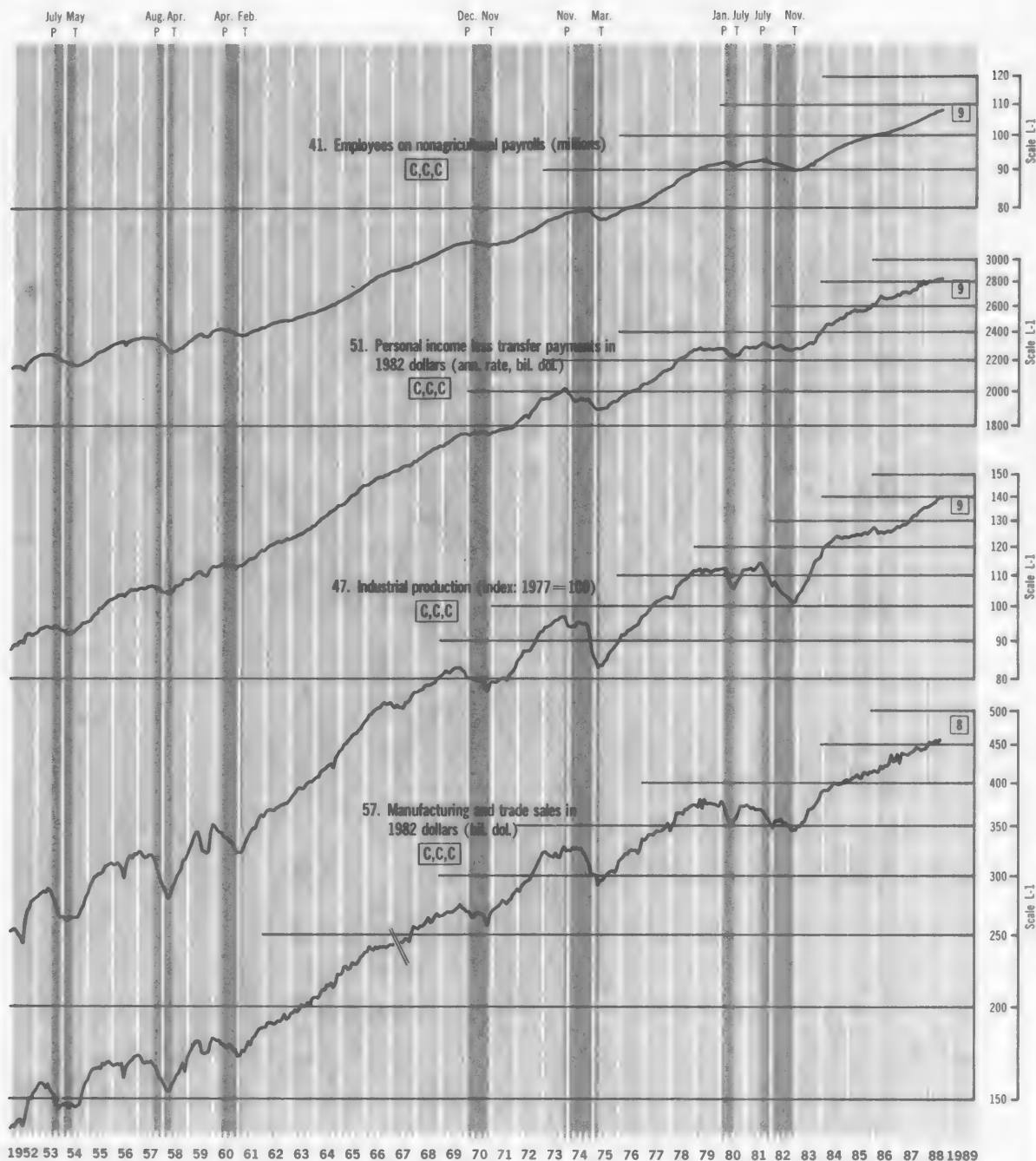
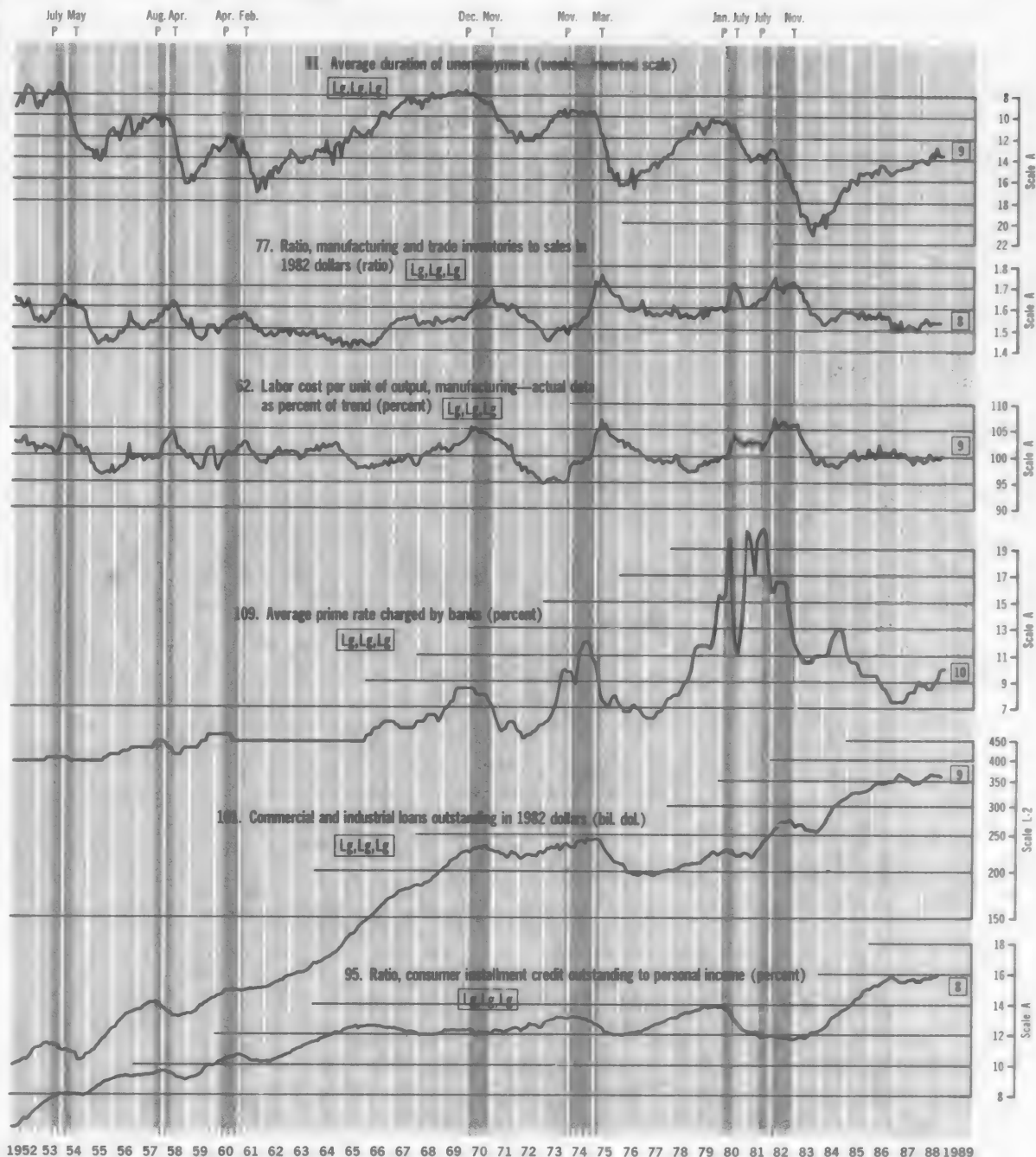


Chart A4. Lagging Index Components



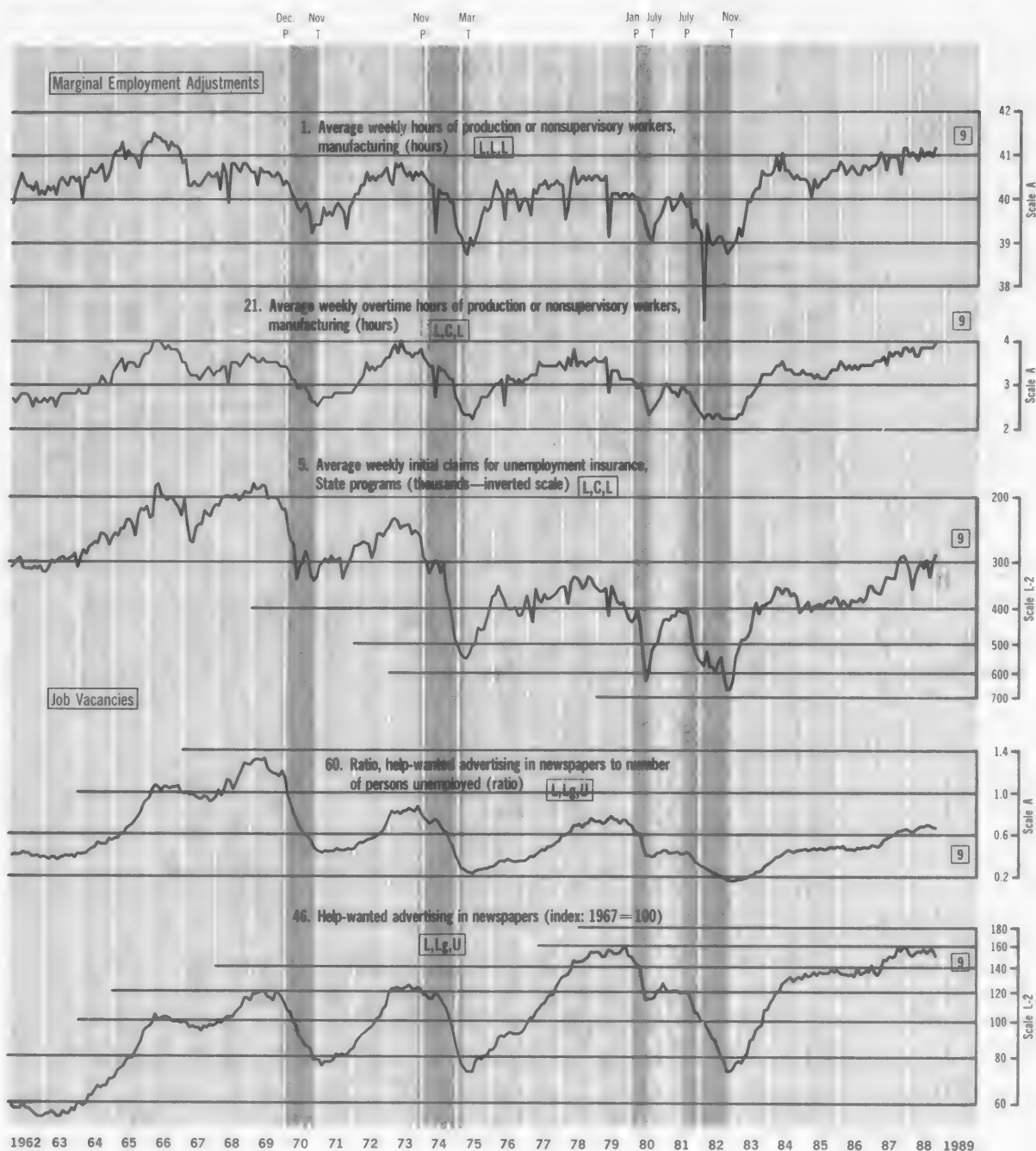
Current data for these series are shown on pages 62, 68, 70, and 73.

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B

CYCLICAL INDICATORS

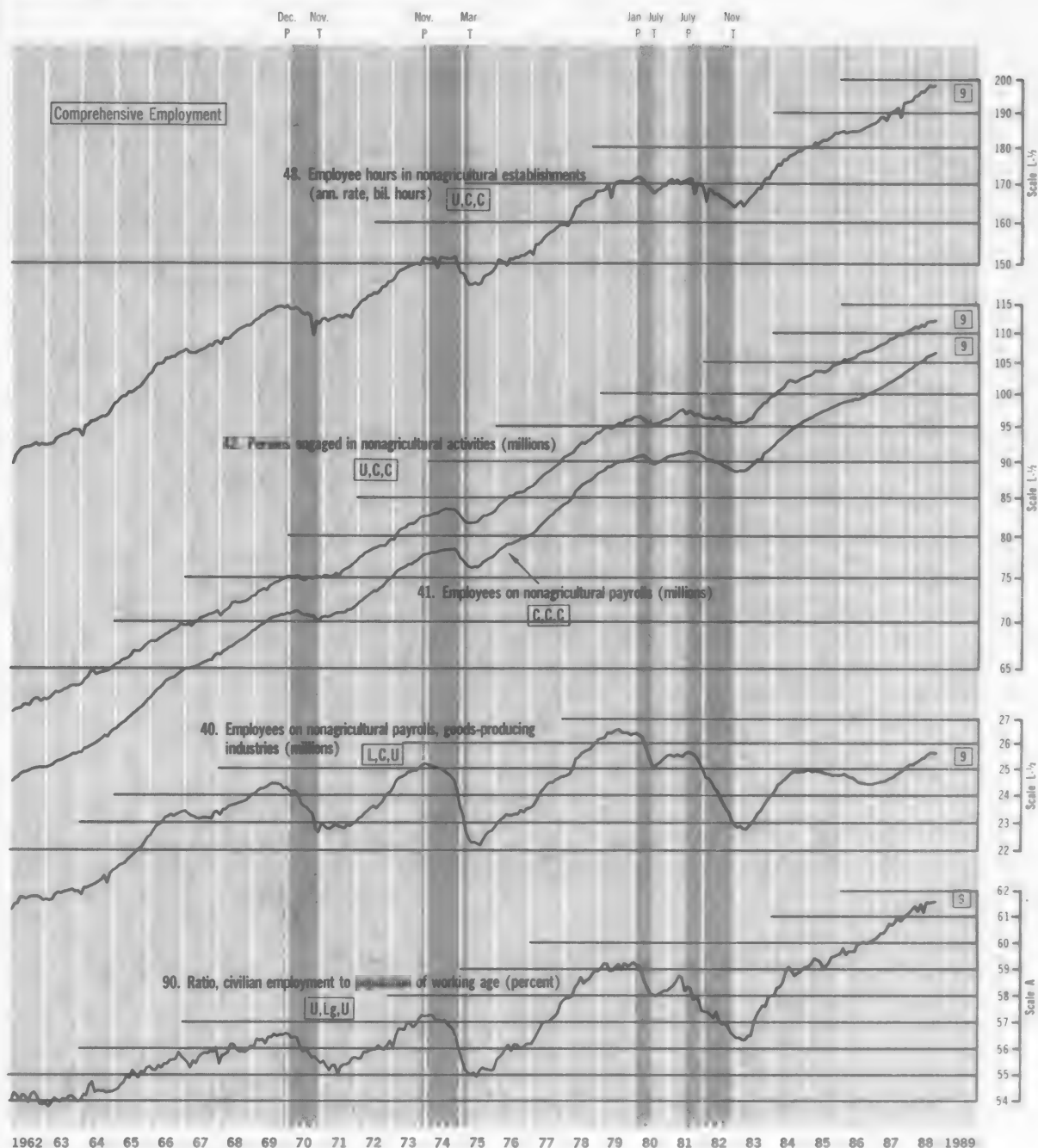
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



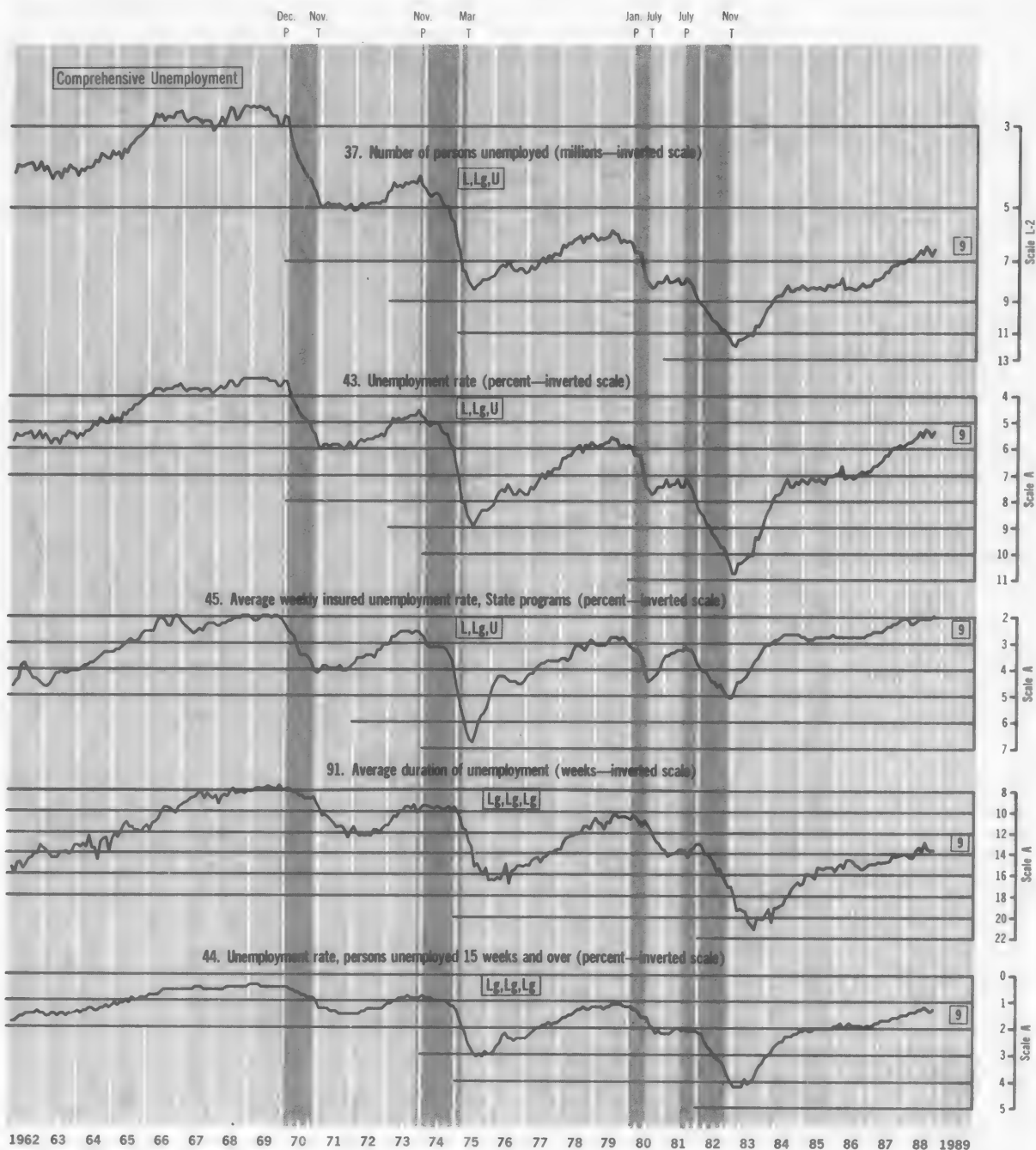
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued

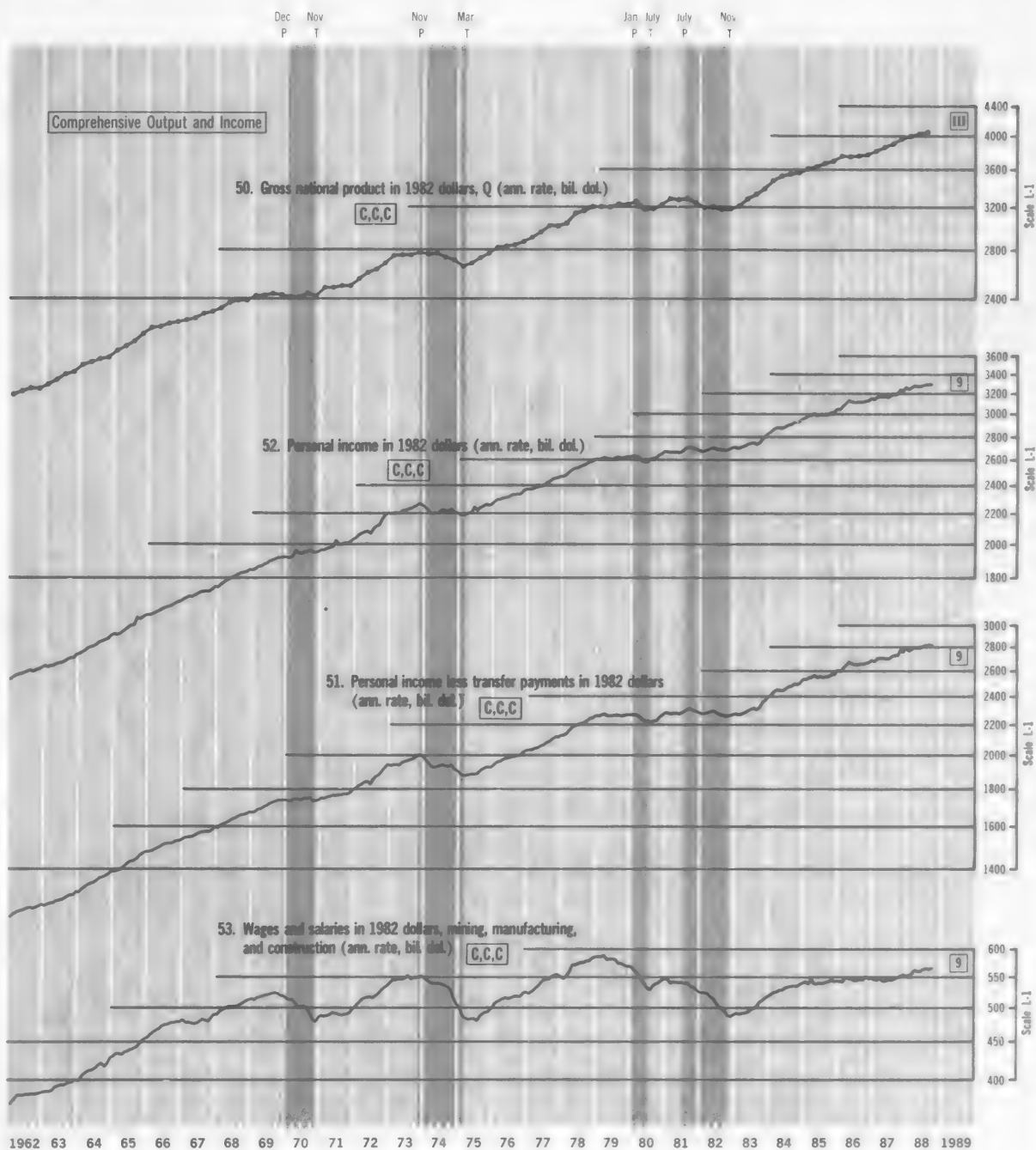


Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

Chart B2. Production and Income


Current data for these series are shown on page 63.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

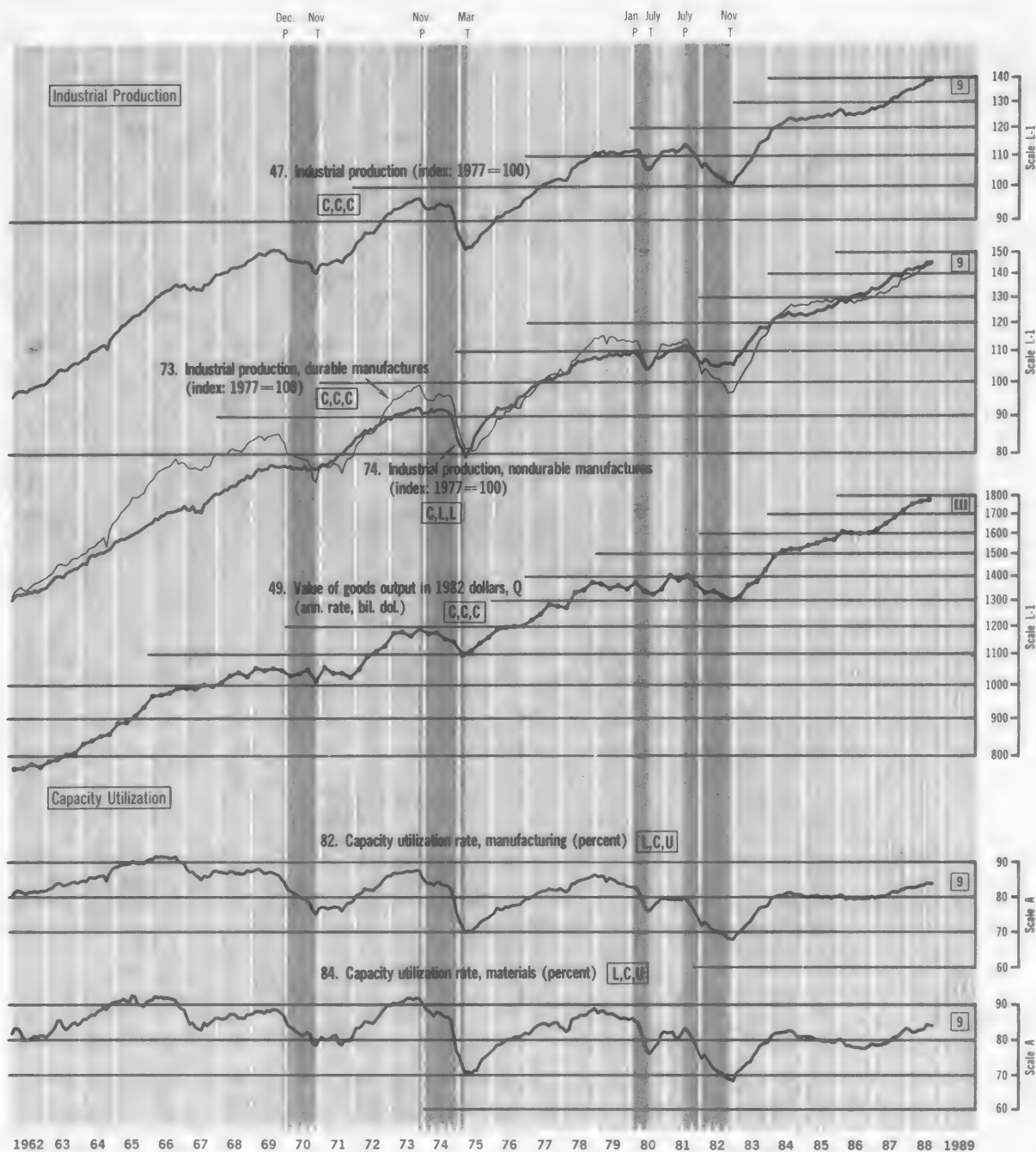


Chart B3. Consumption, Trade, Orders, and Deliveries

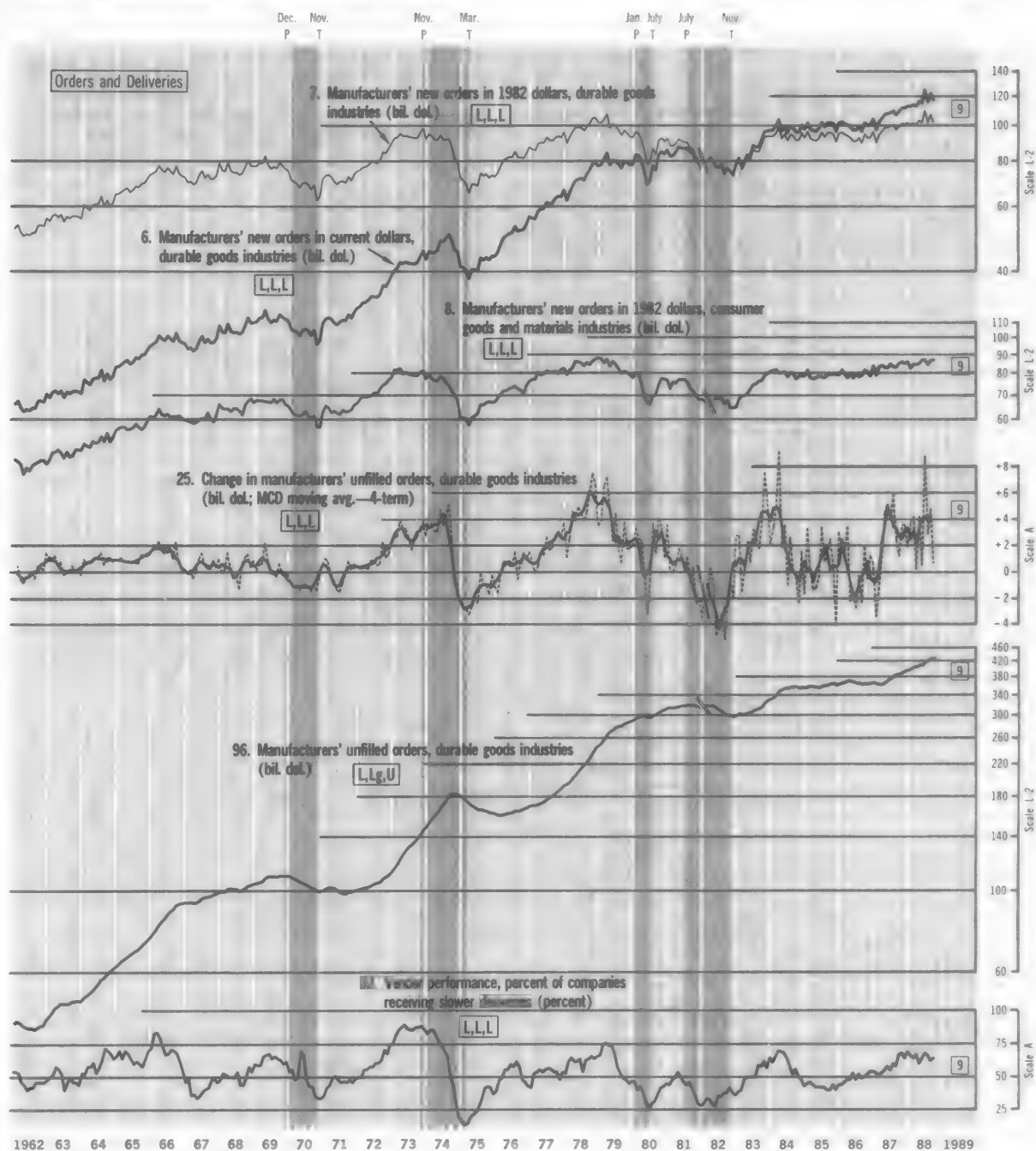


Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

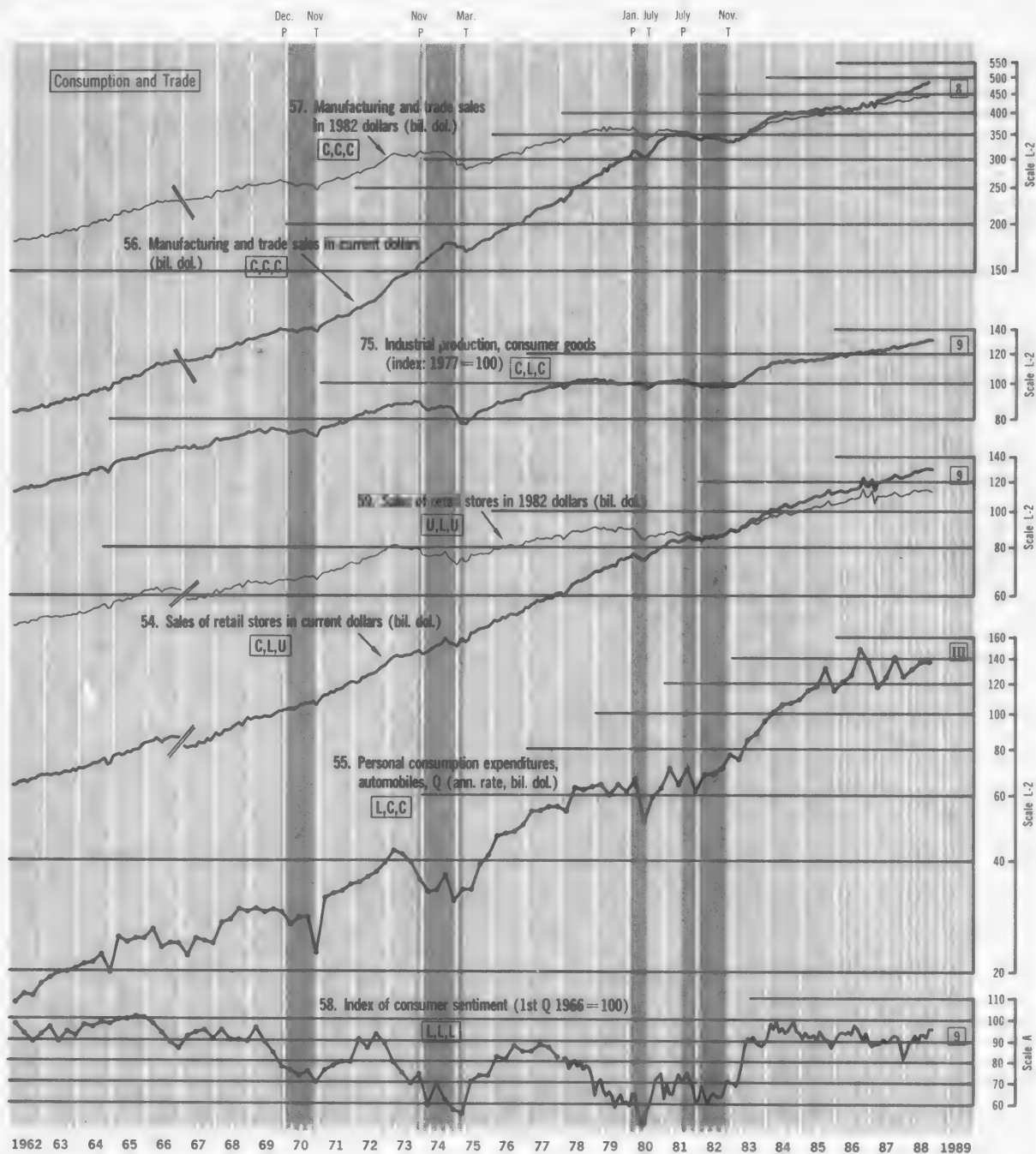
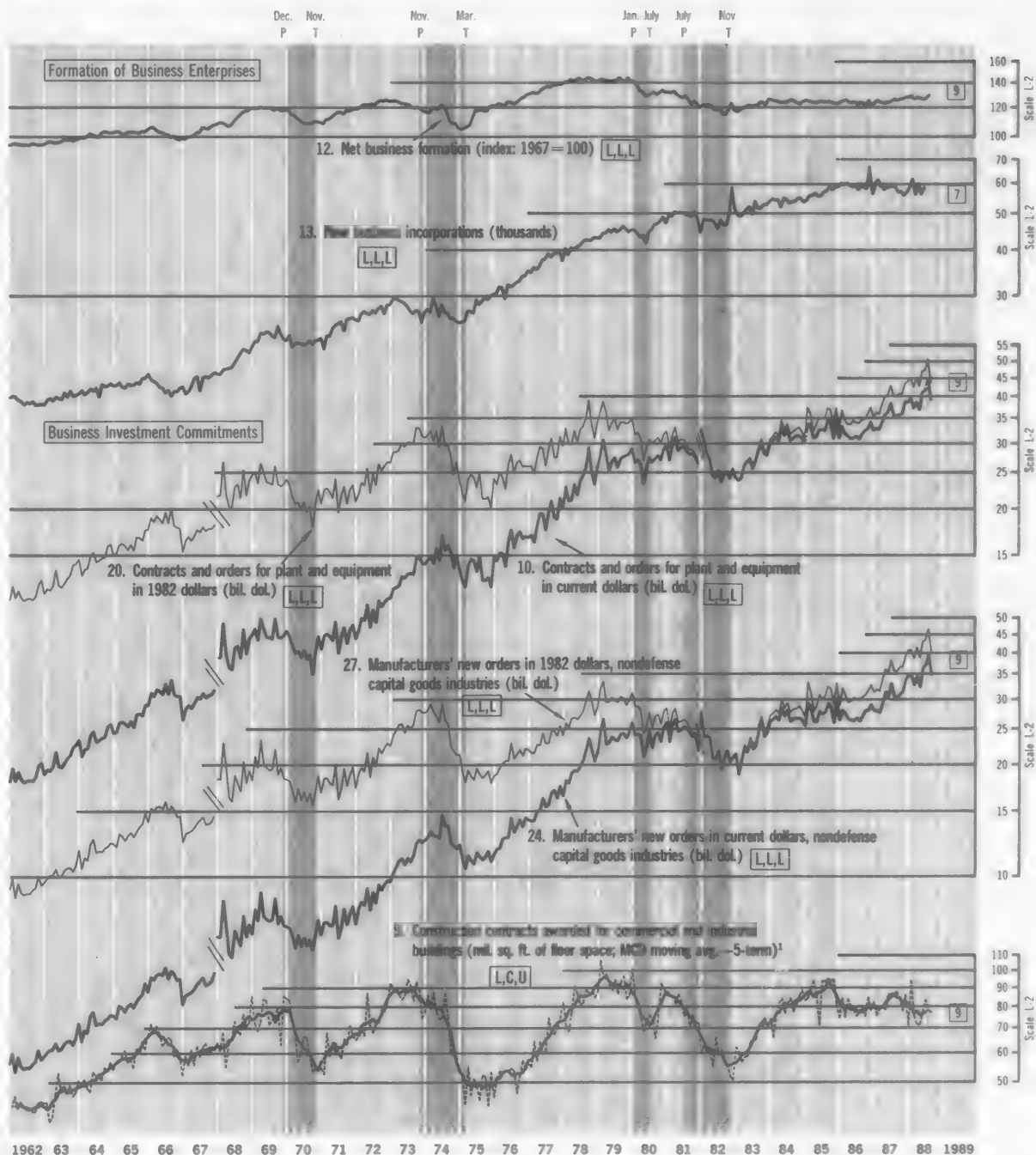
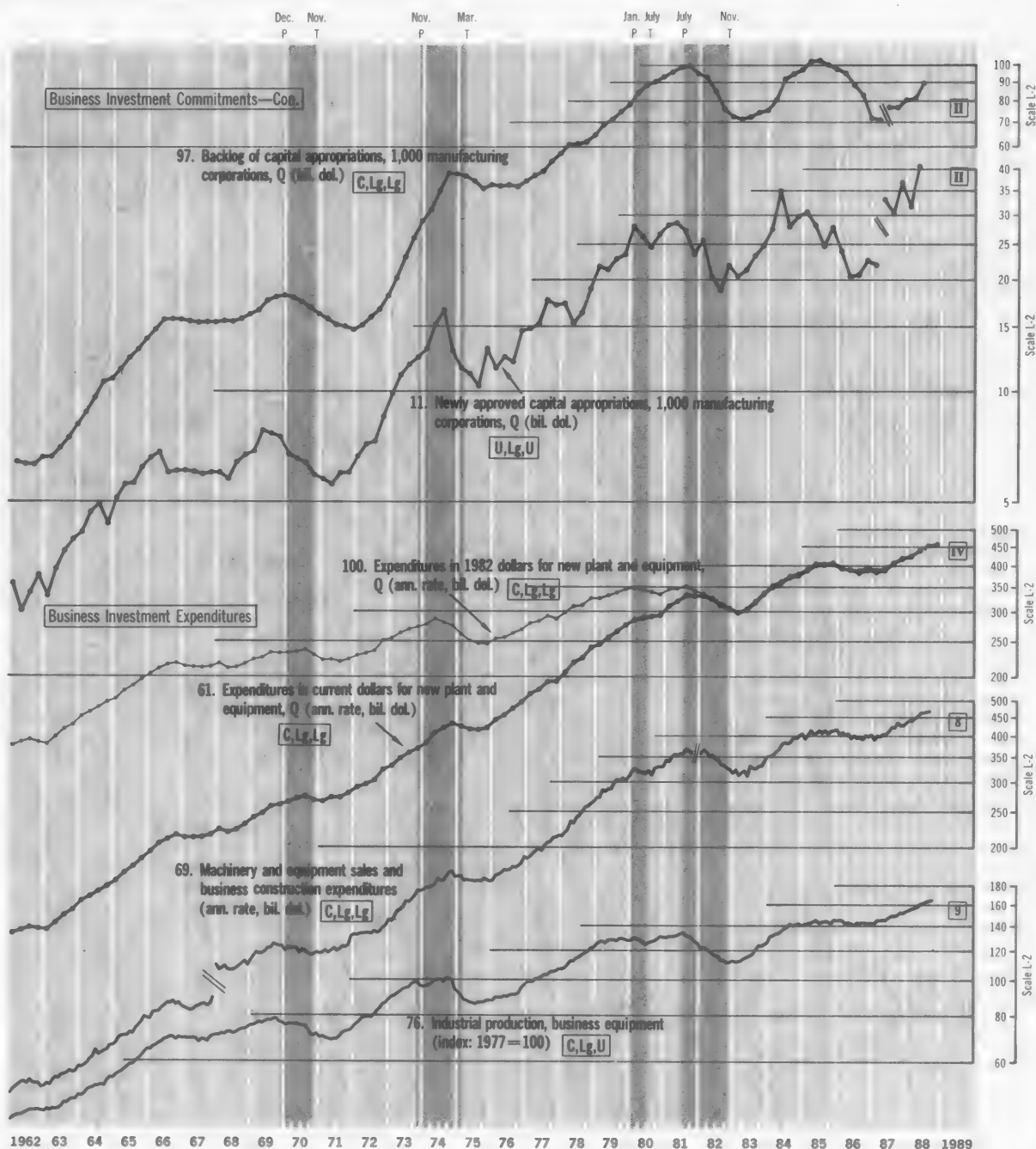


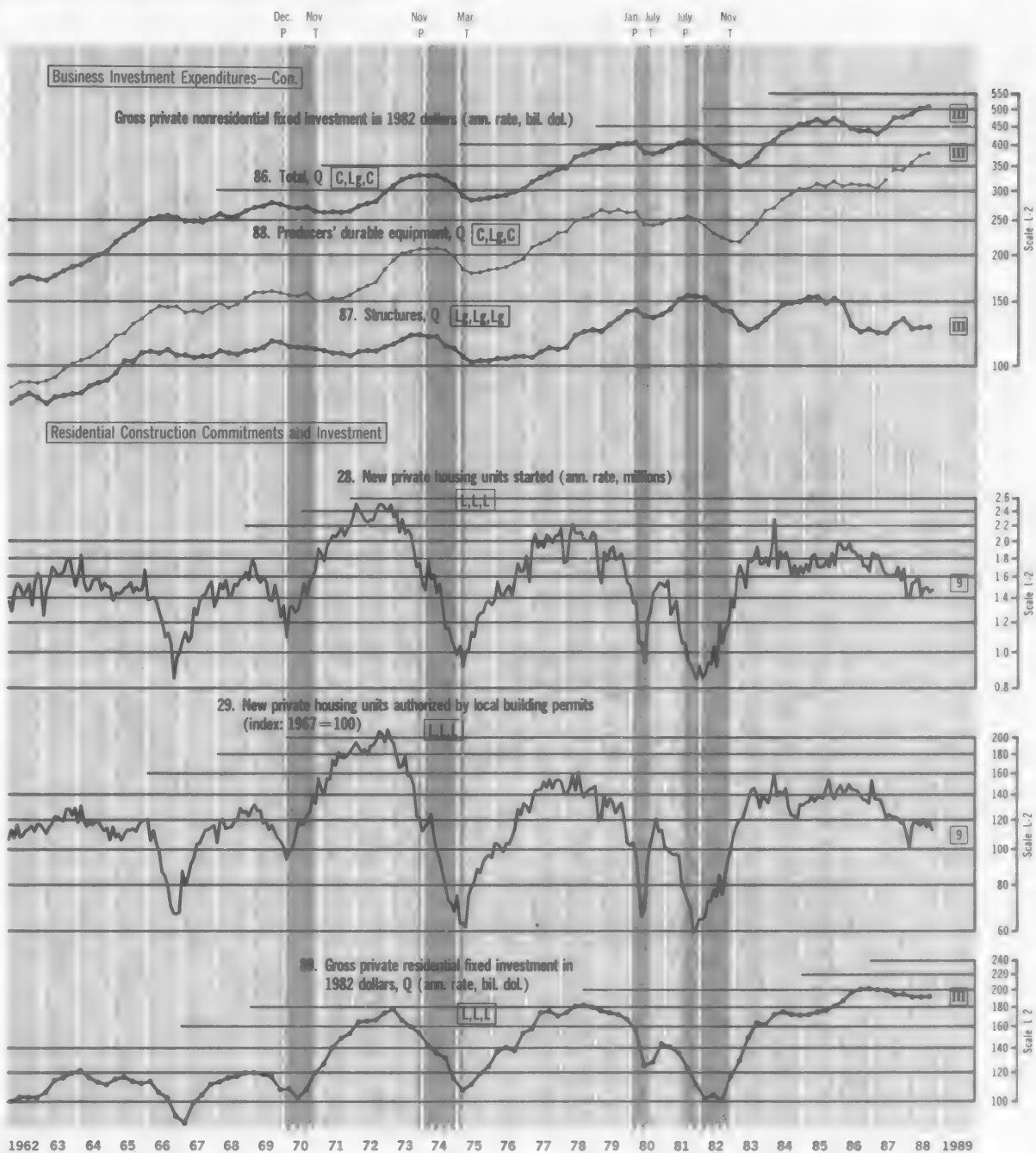
Chart B4. Fixed Capital Investment


¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued

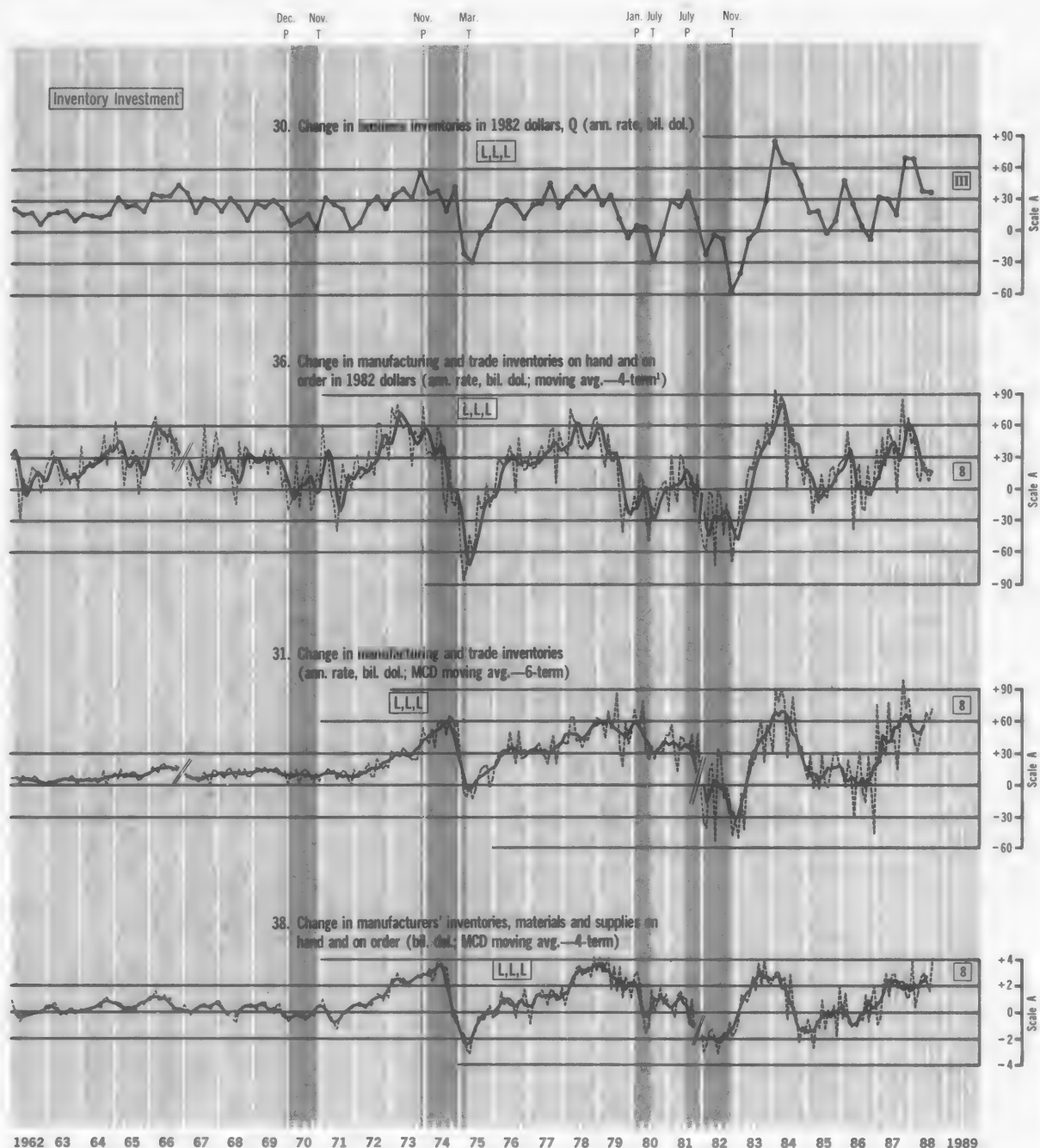


Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued


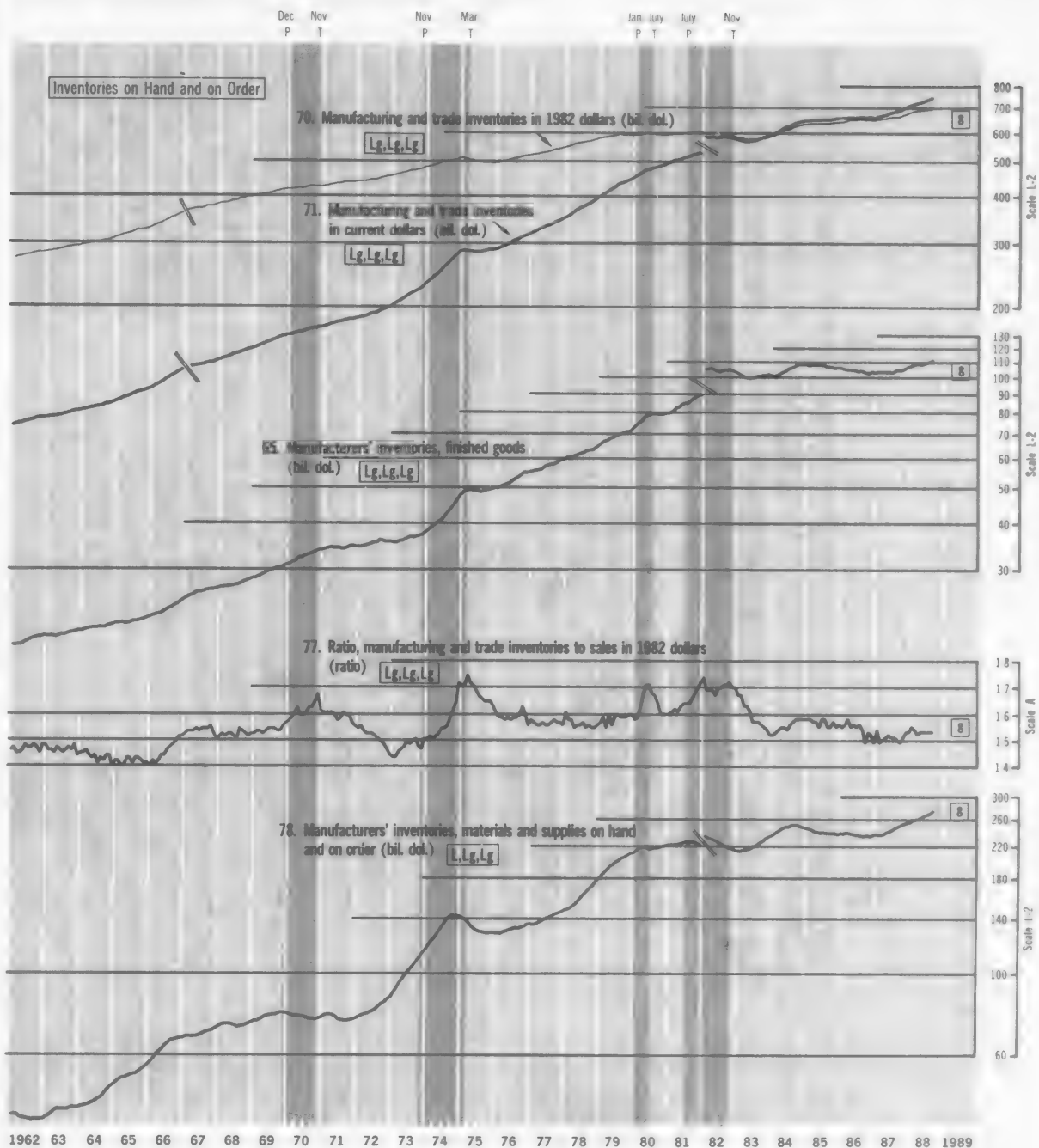
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



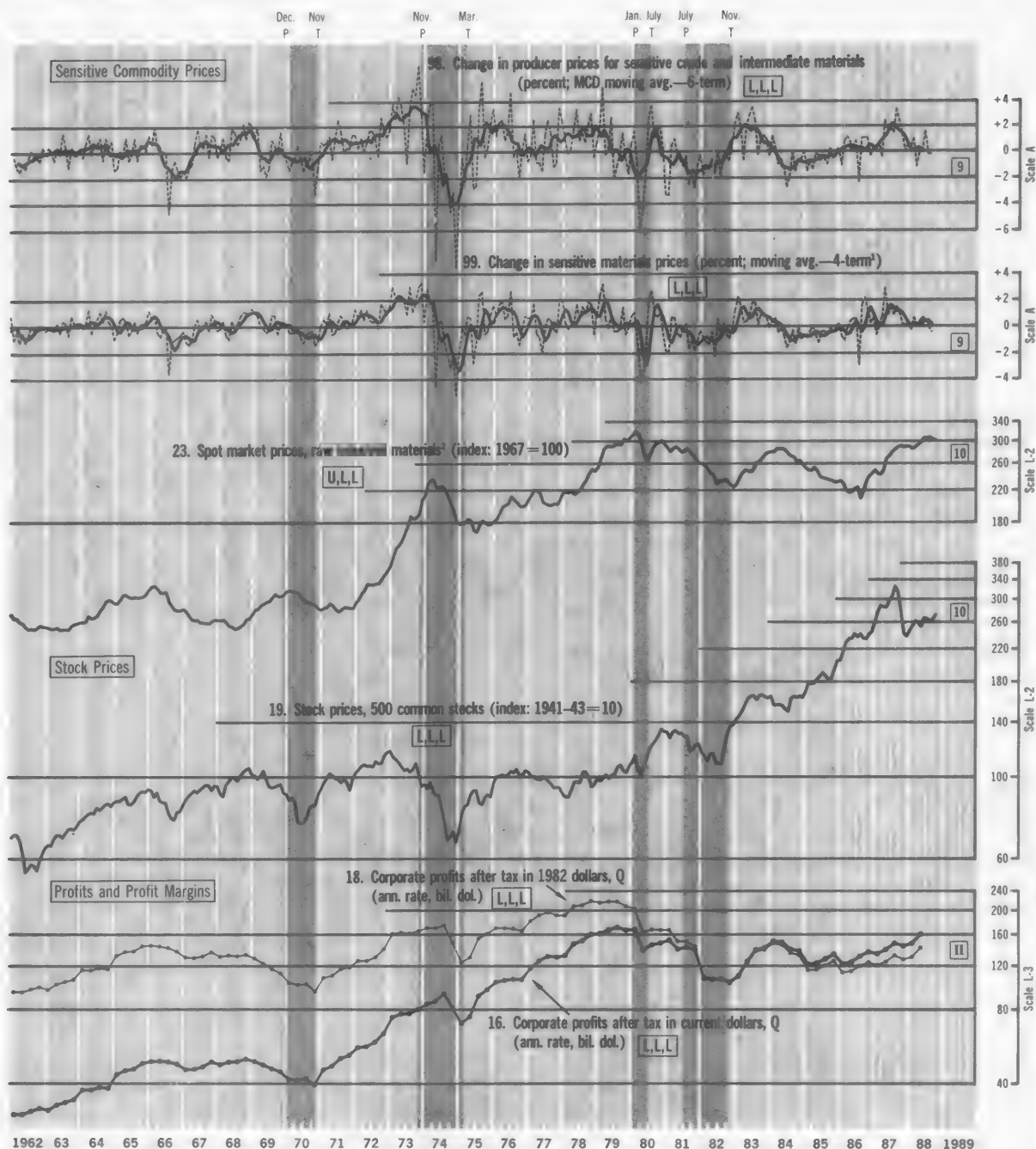
Current data for these series are shown on page 68.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

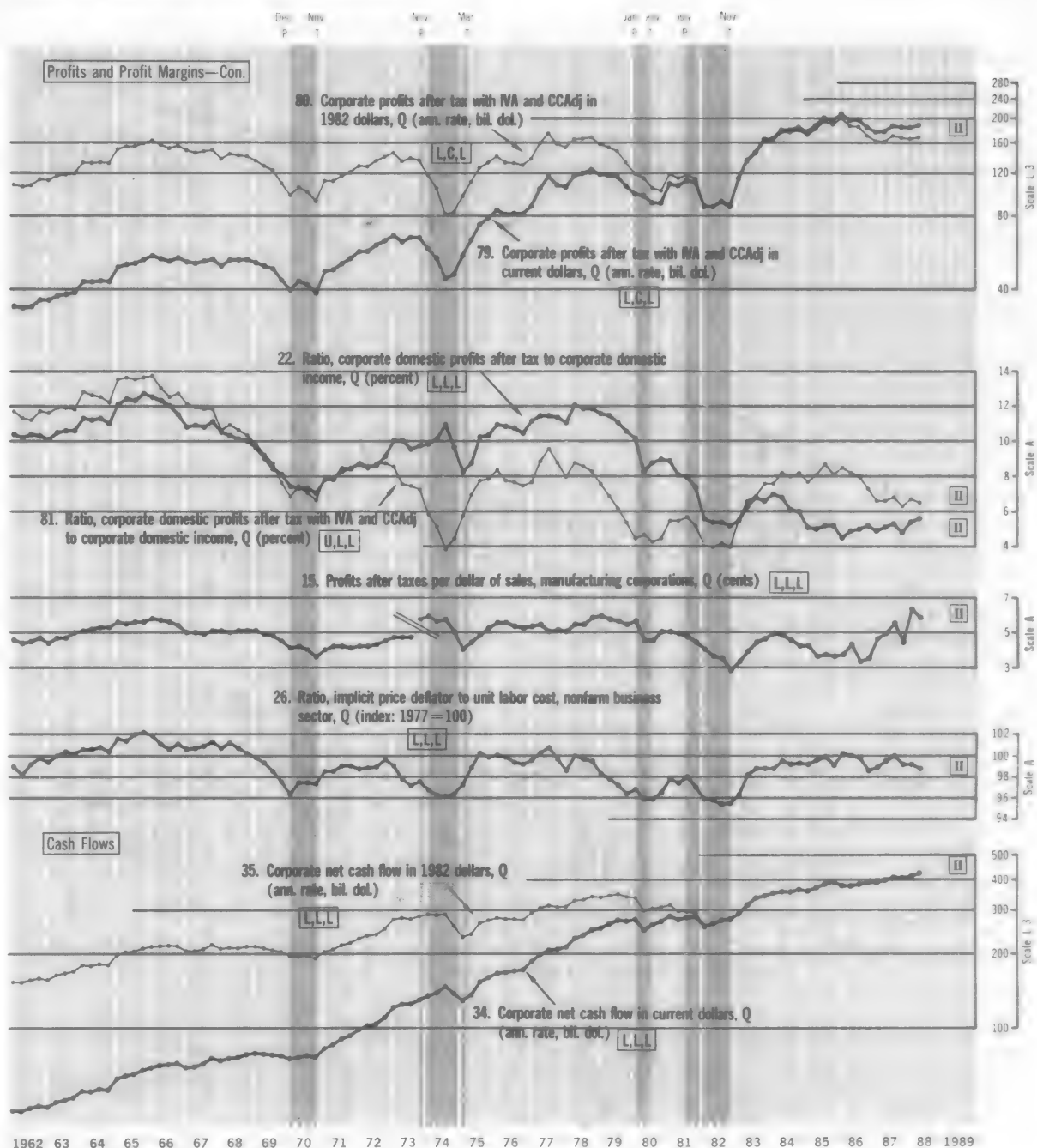
Chart B6. Prices, Costs, and Profits¹



¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

² Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on pages 69 and 70.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

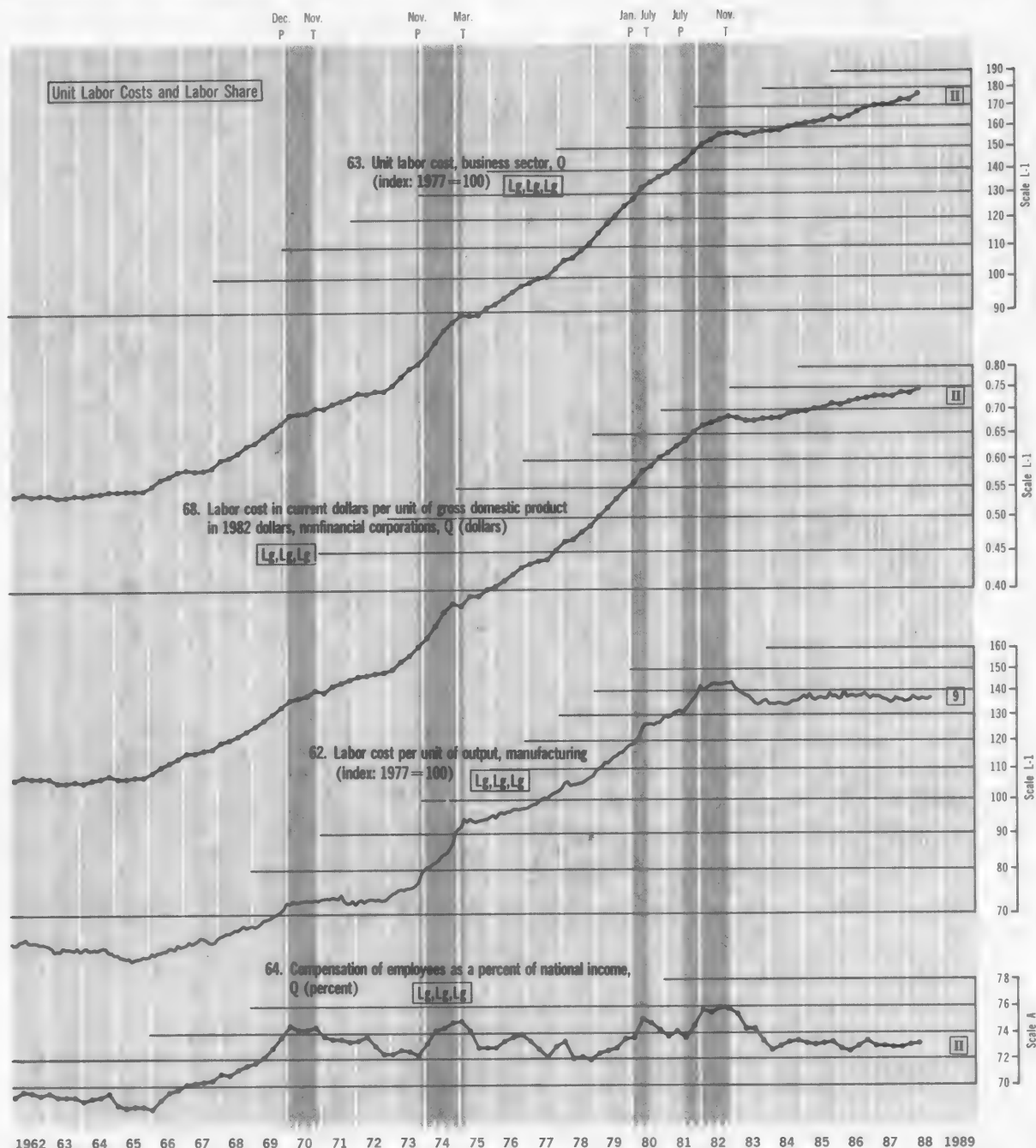


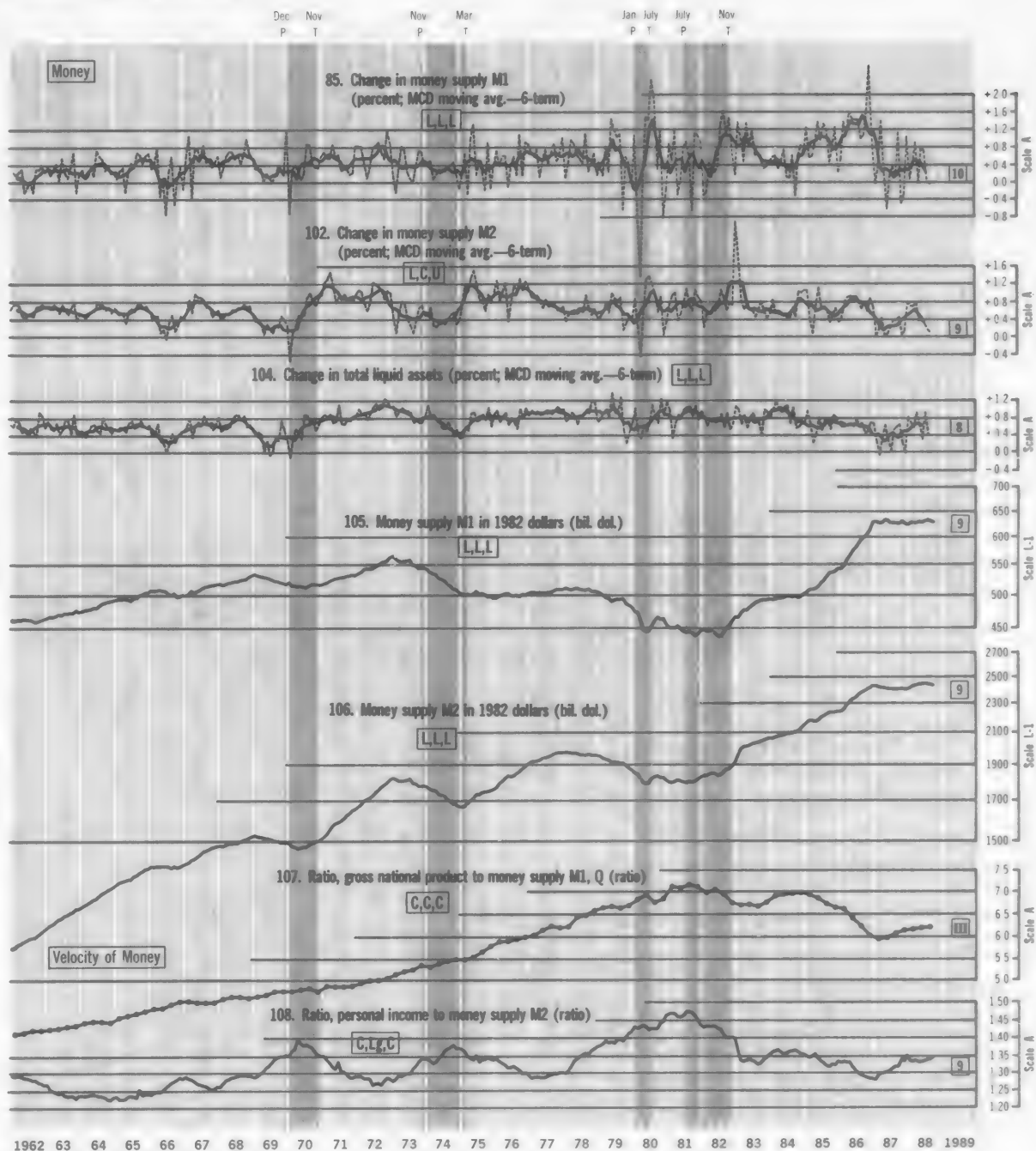
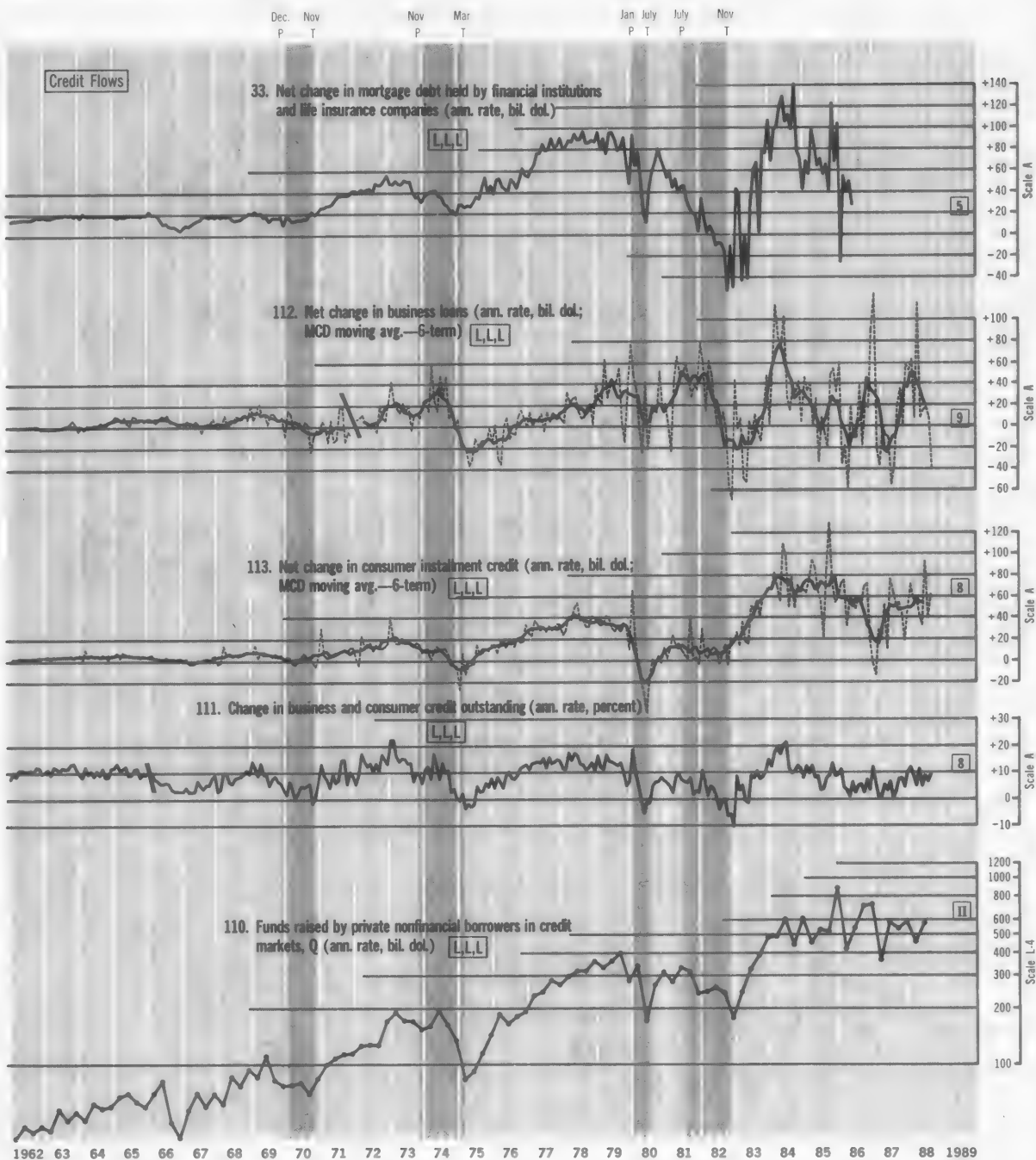
Chart B7. Money and Credit


Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued

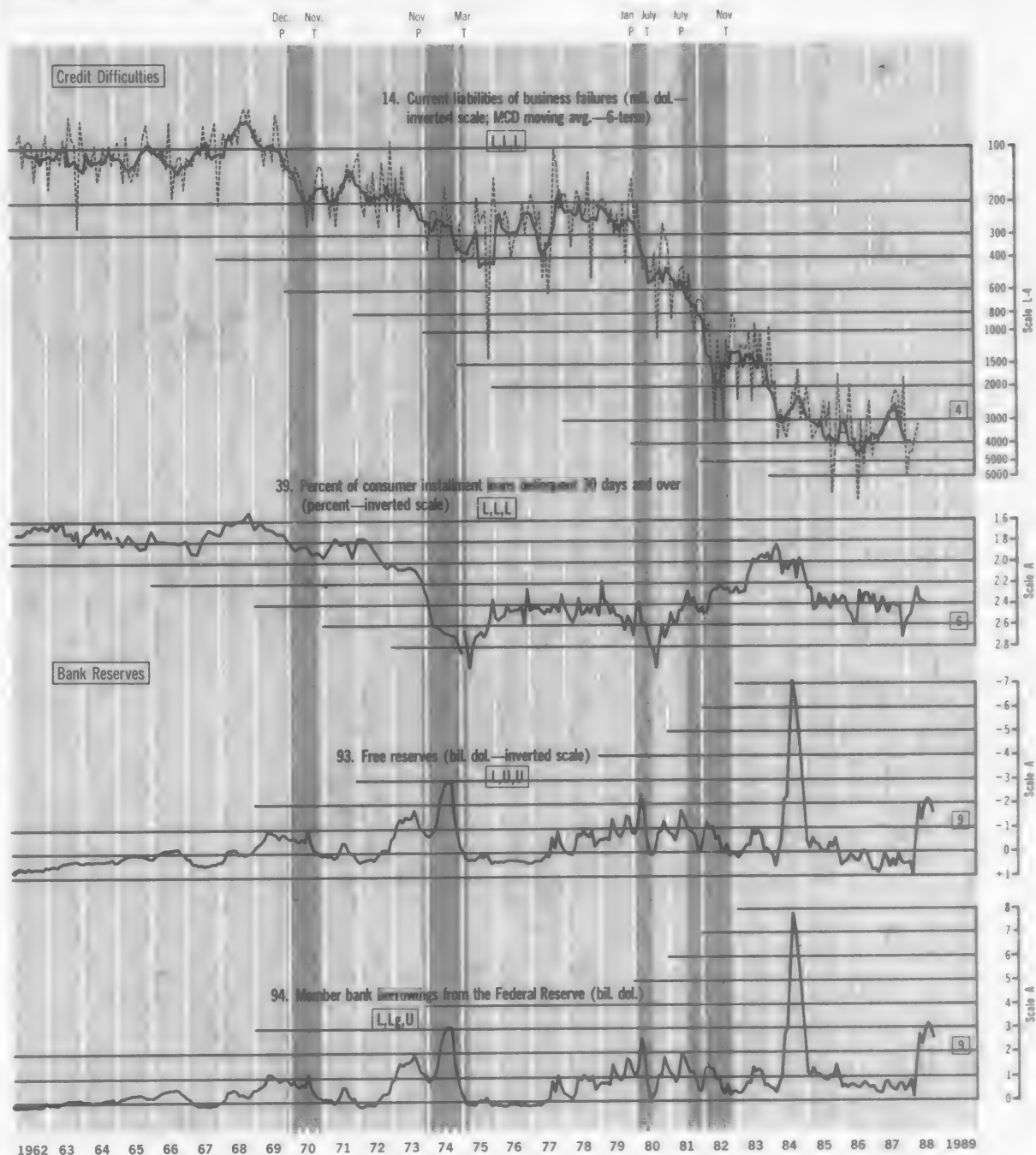
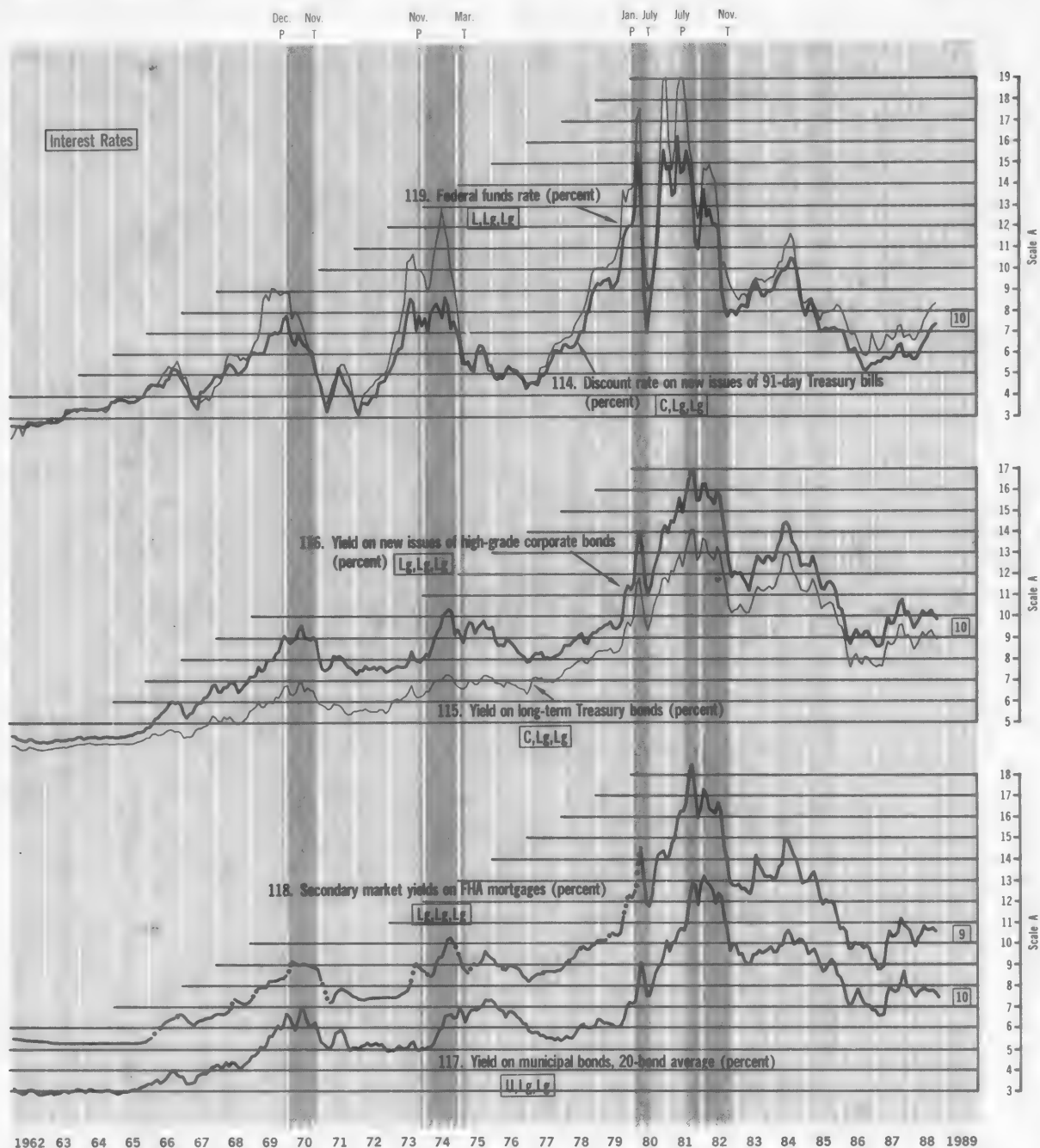
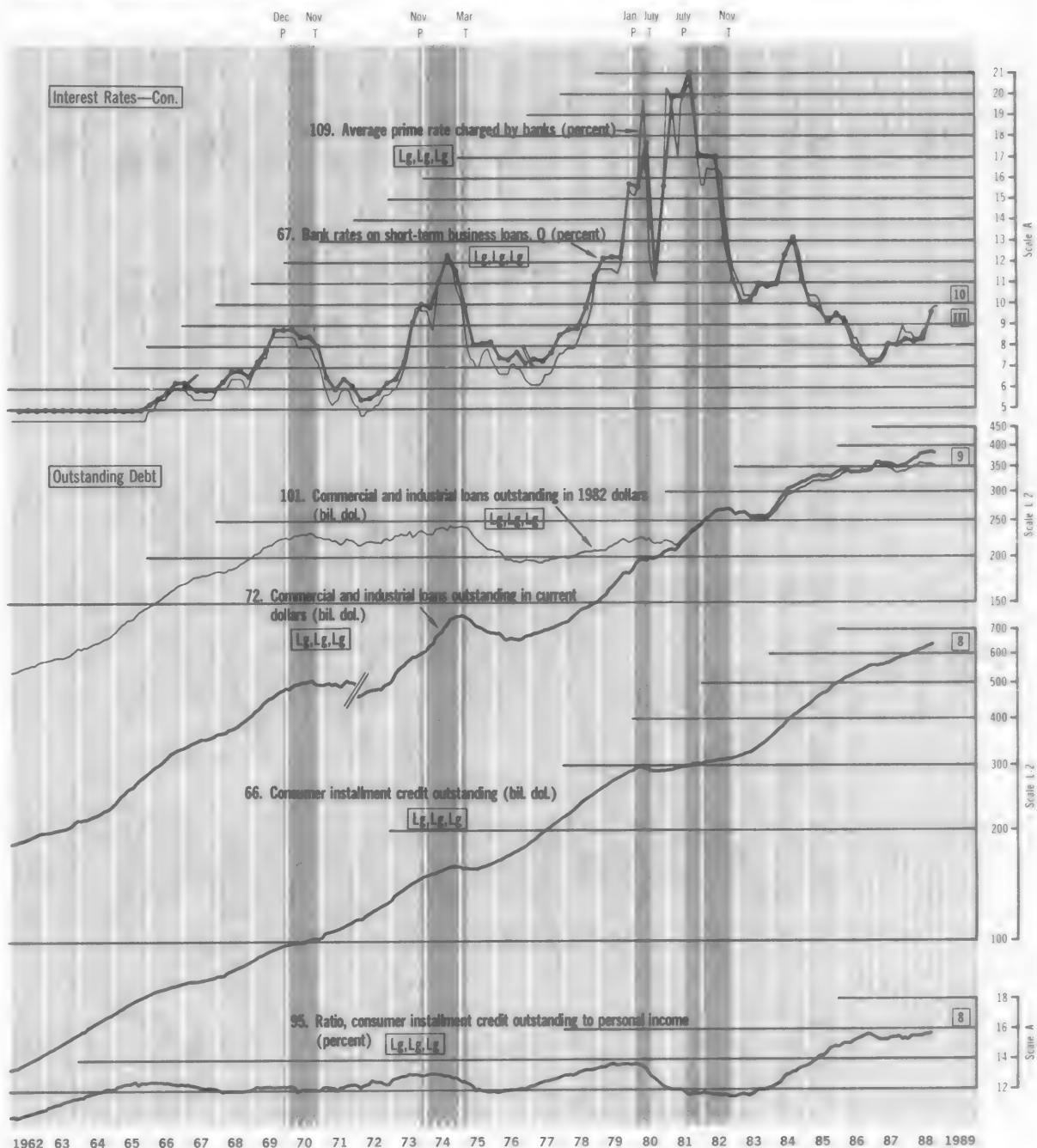


Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



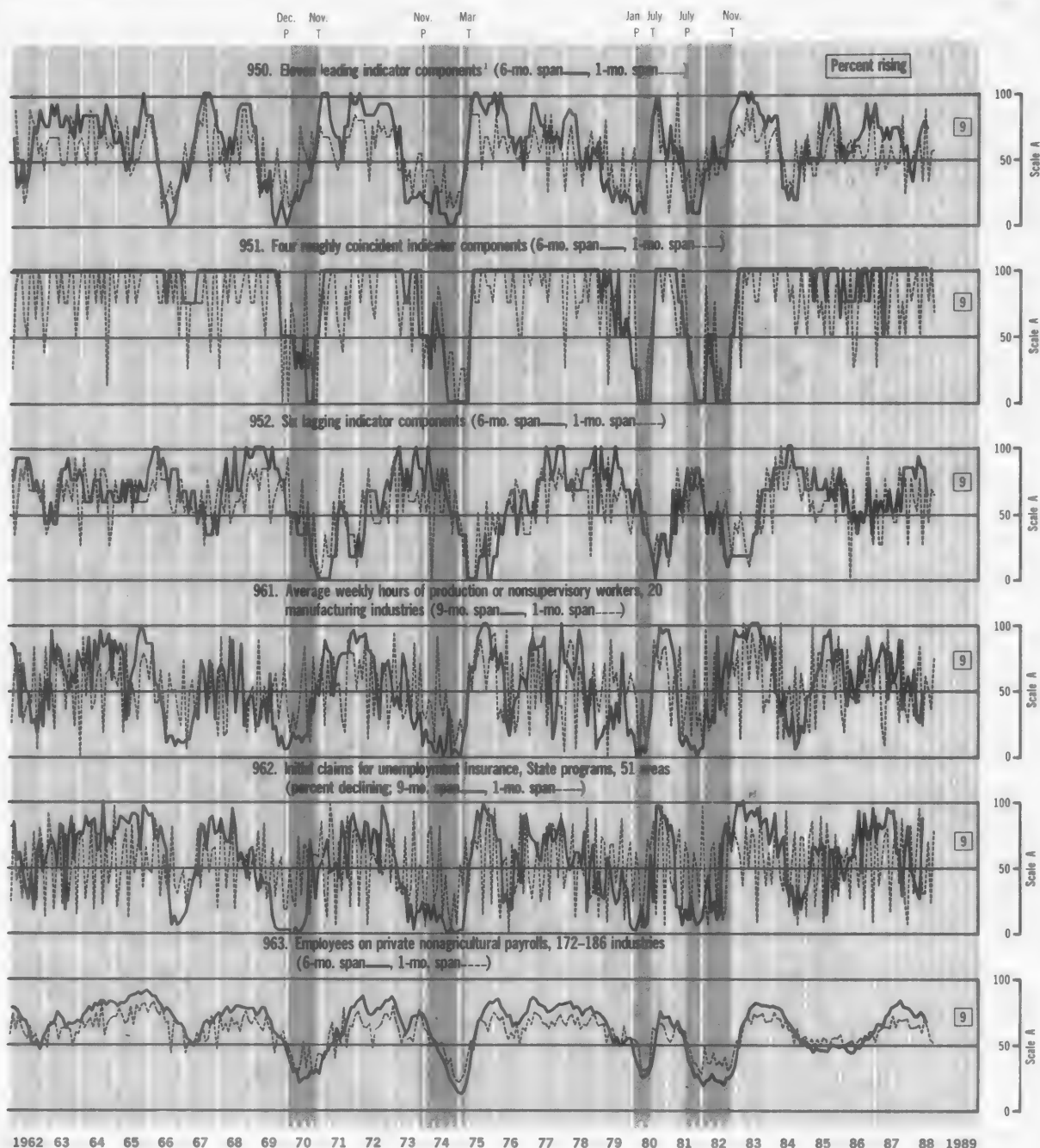
Current data for these series are shown on page 73.



CYCLICAL INDICATORS

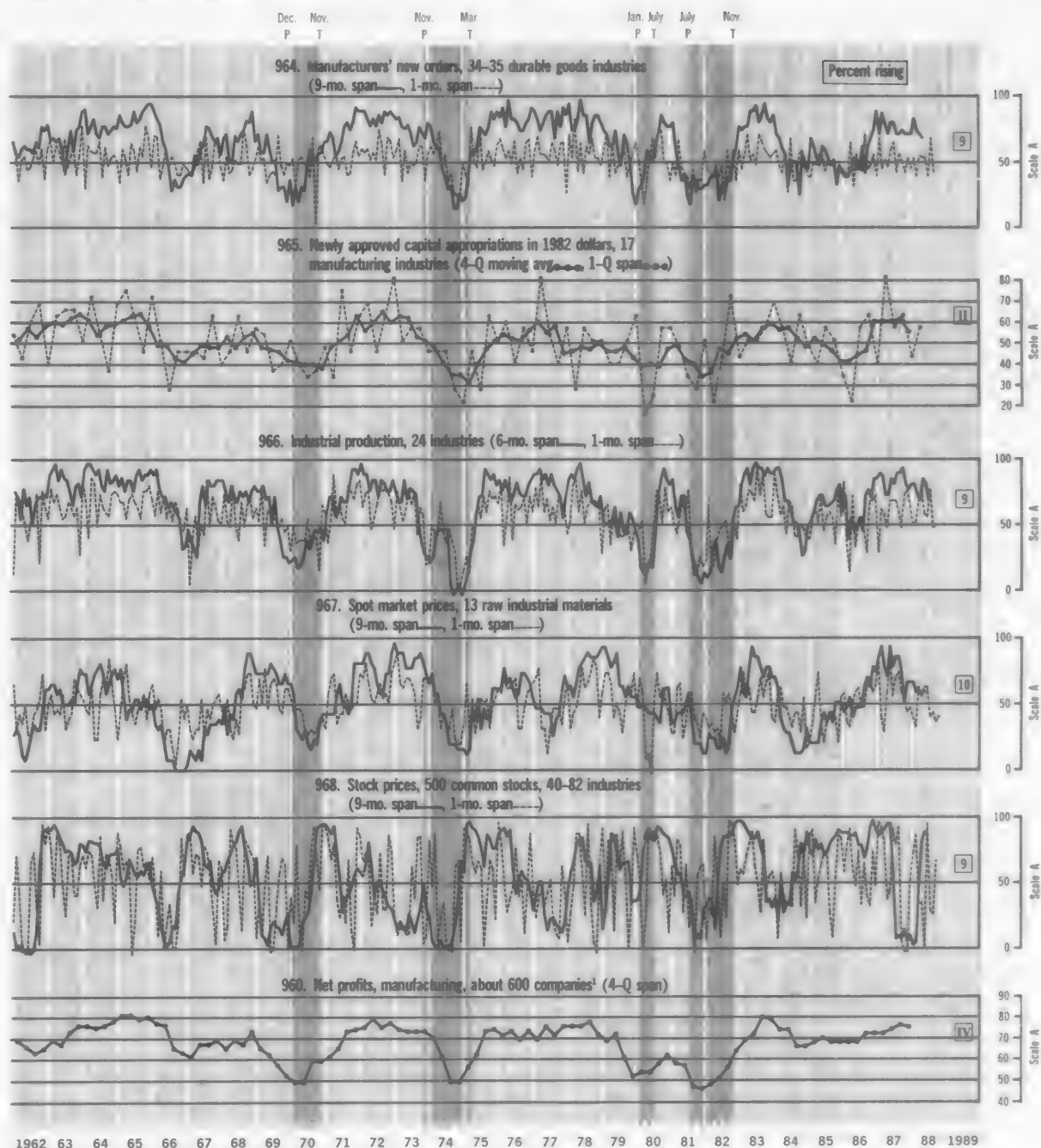
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



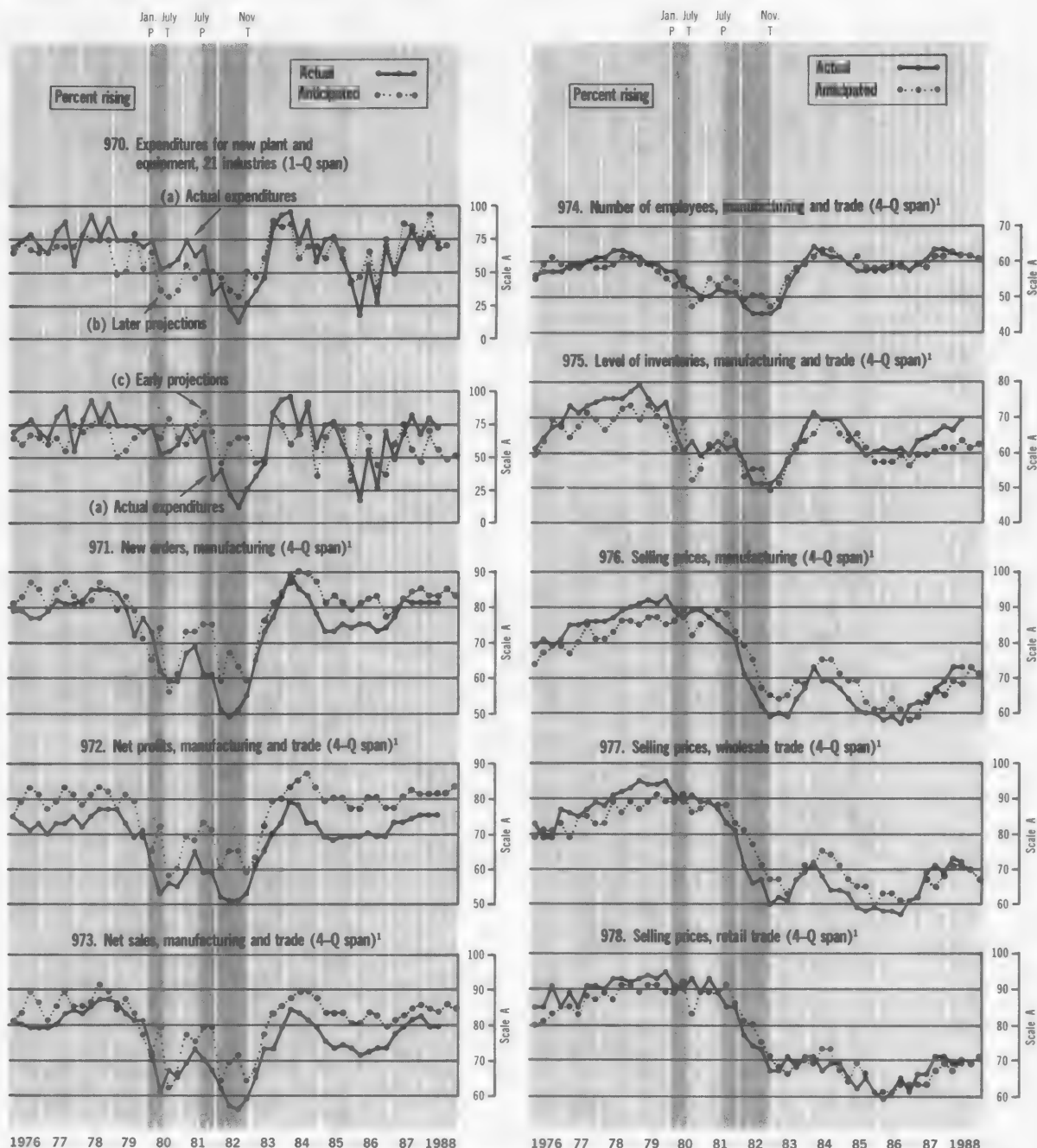
¹ Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



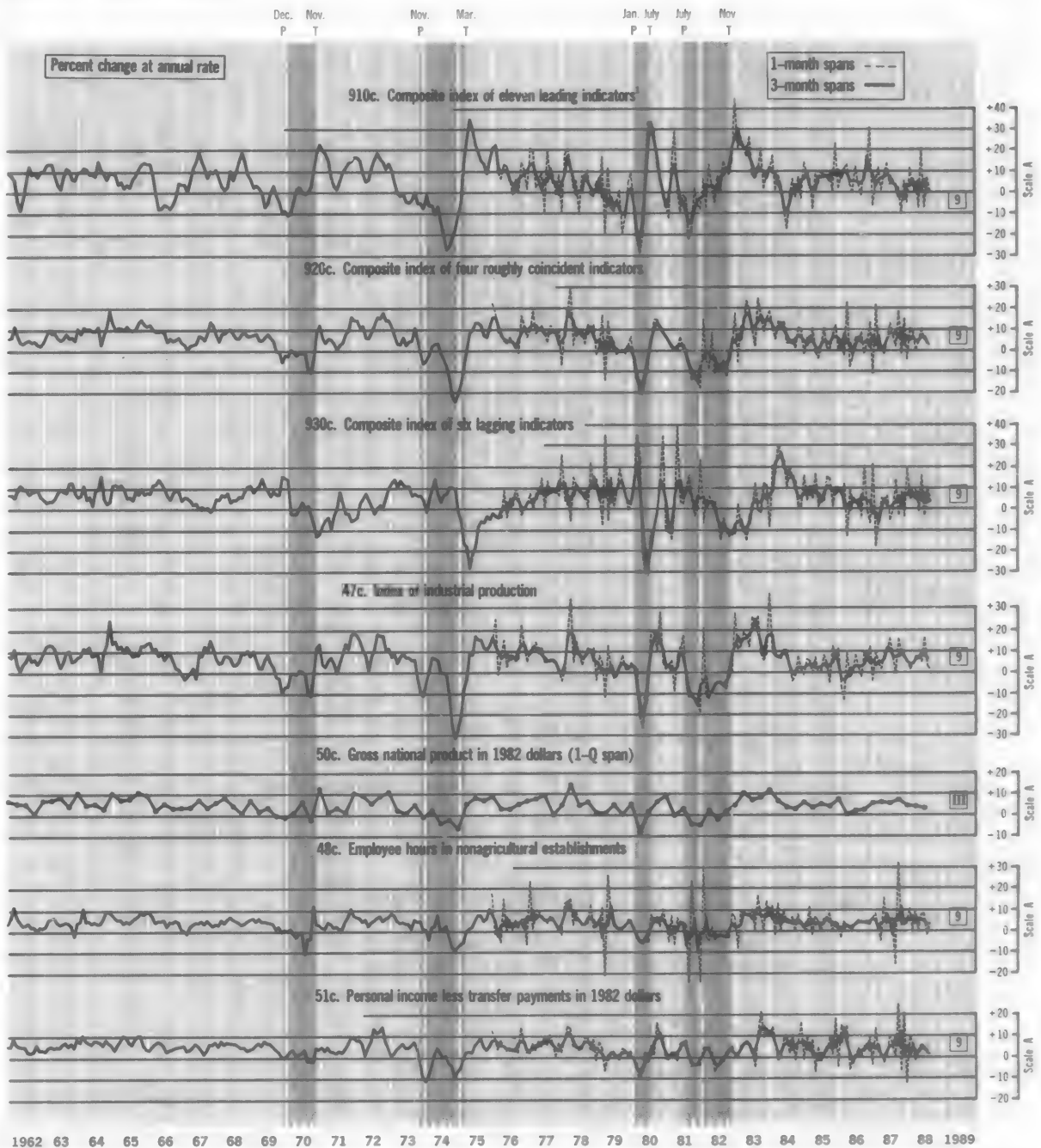
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.
Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



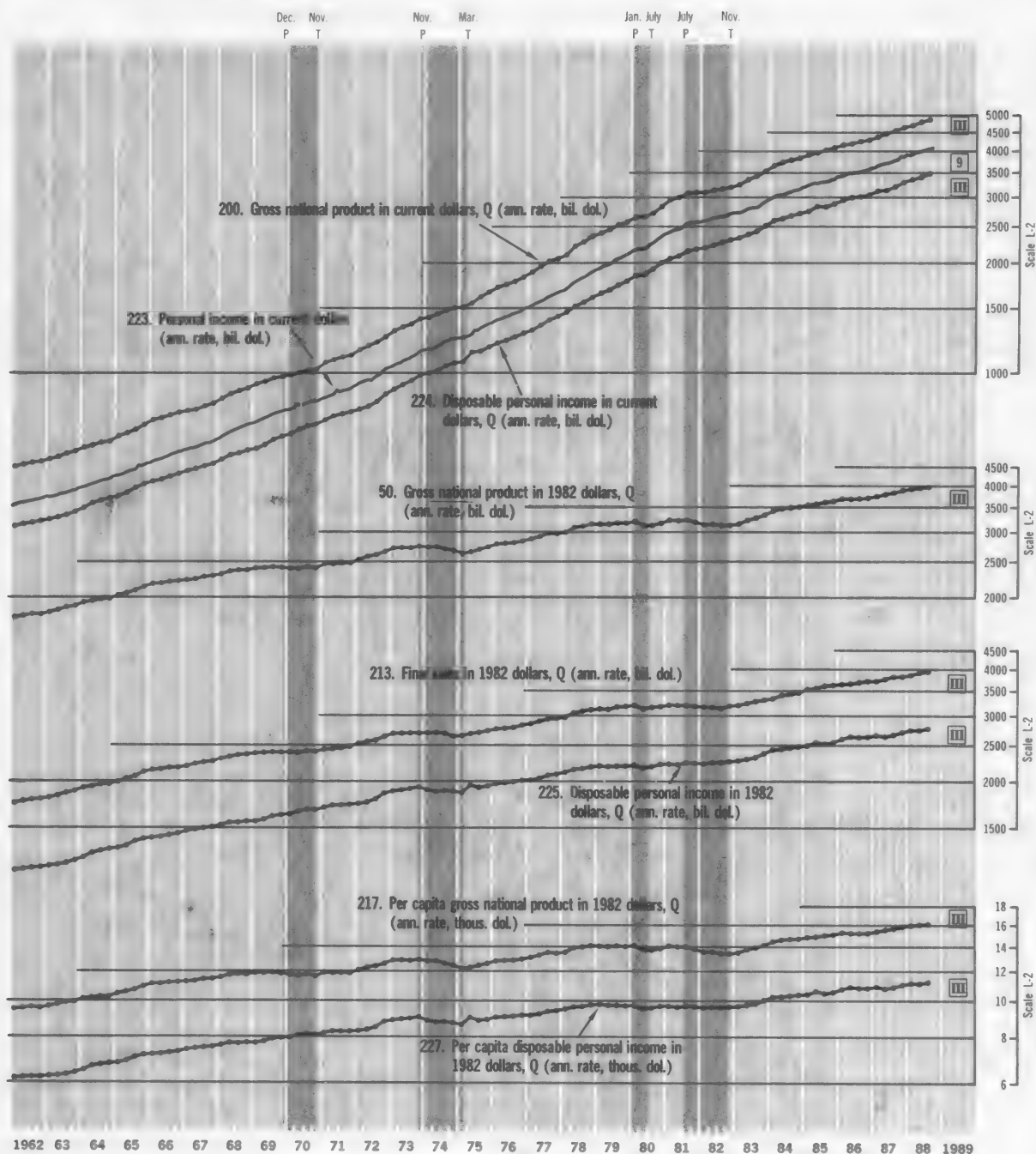
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

Chart C3. Rates of Change



NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.
¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

Chart A1. GNP and Personal Income

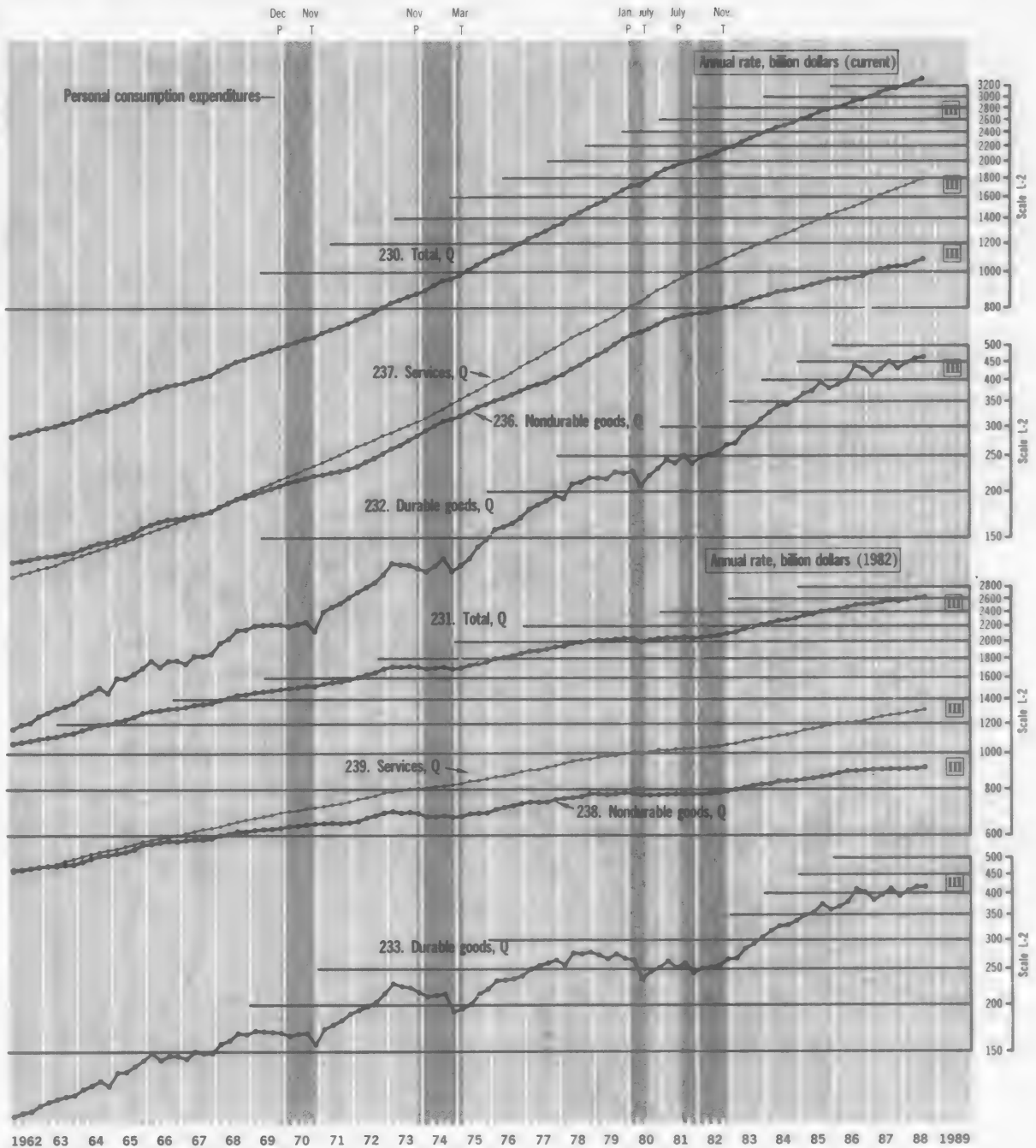


Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



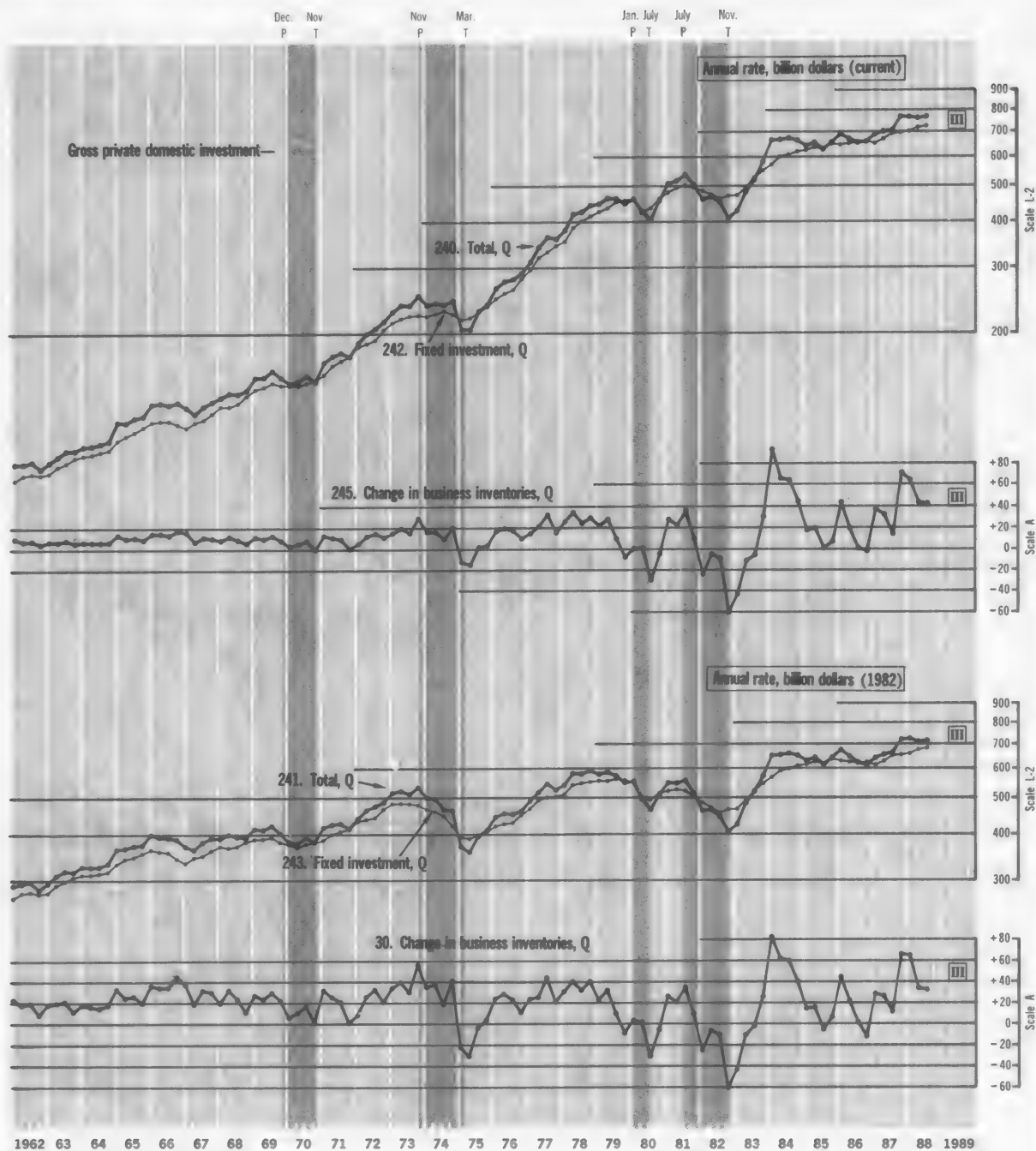
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

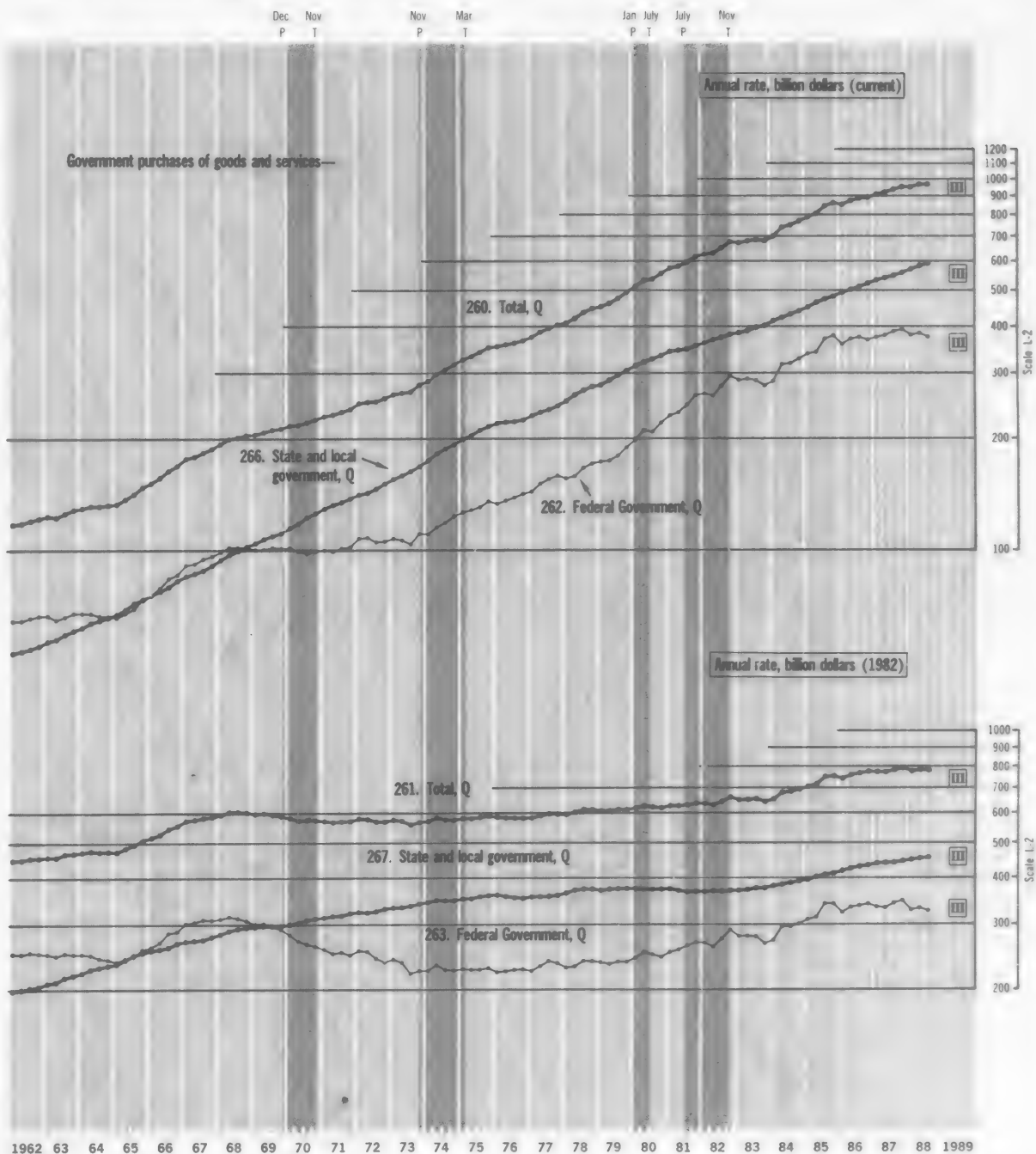




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



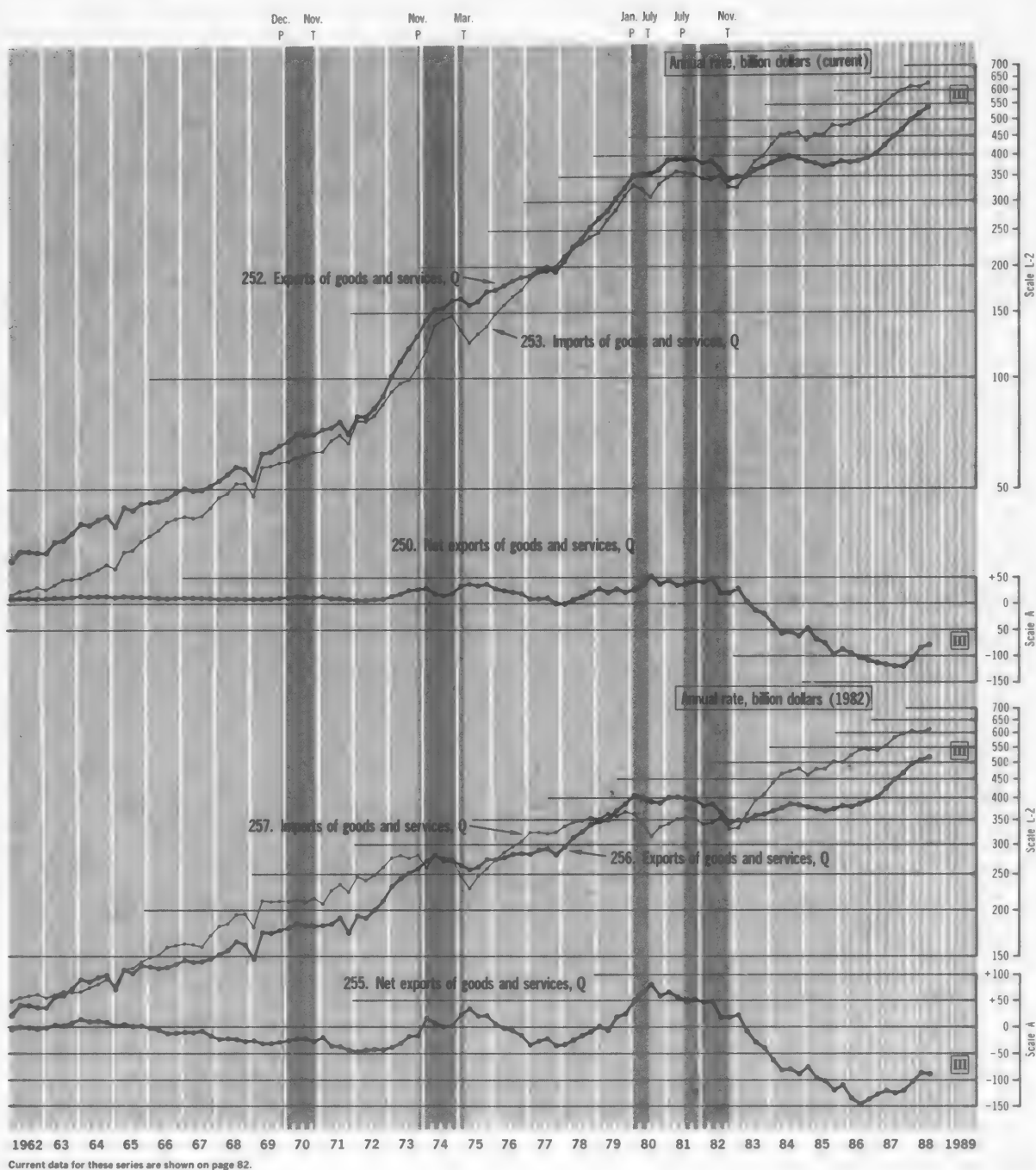
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

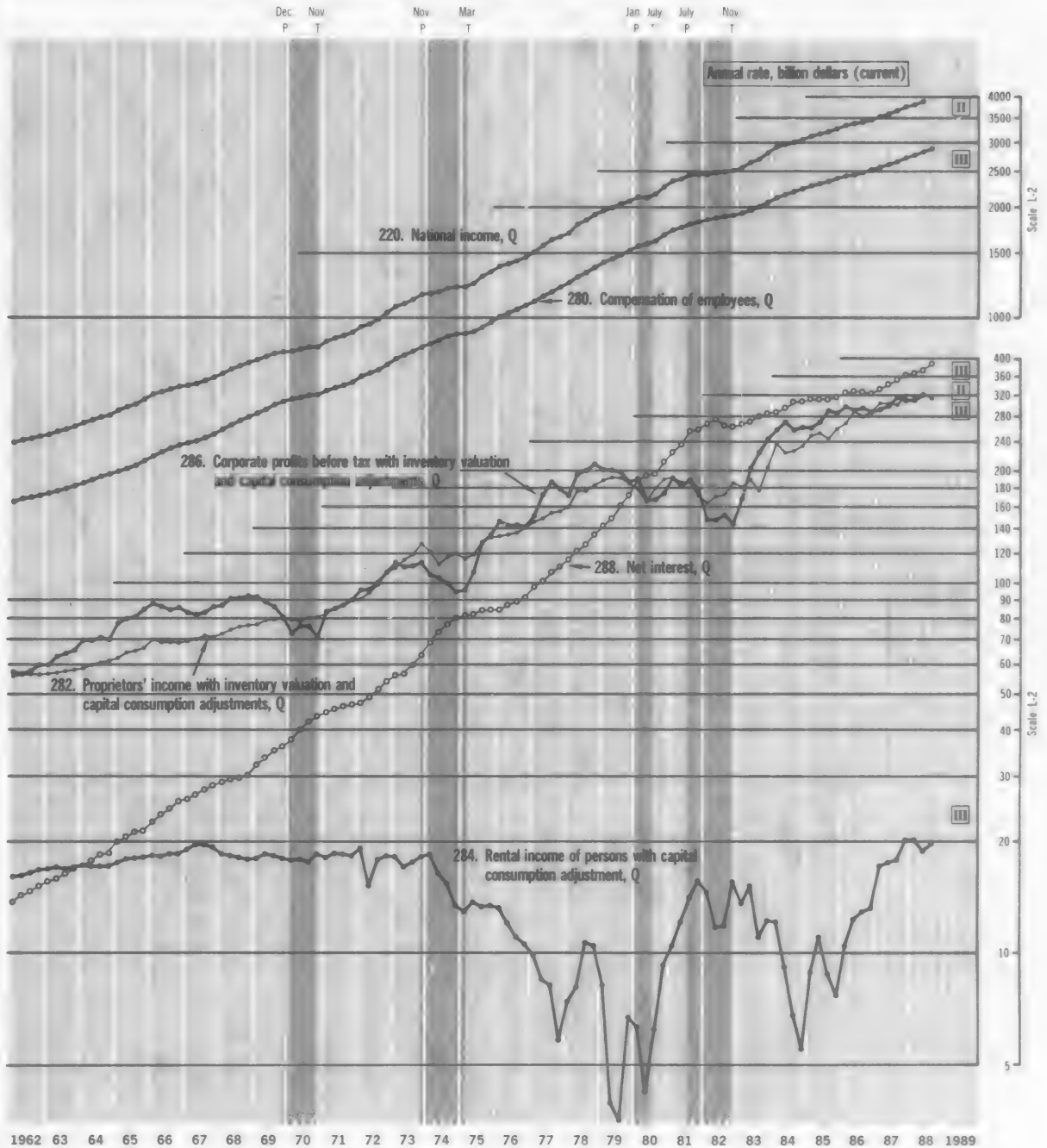




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



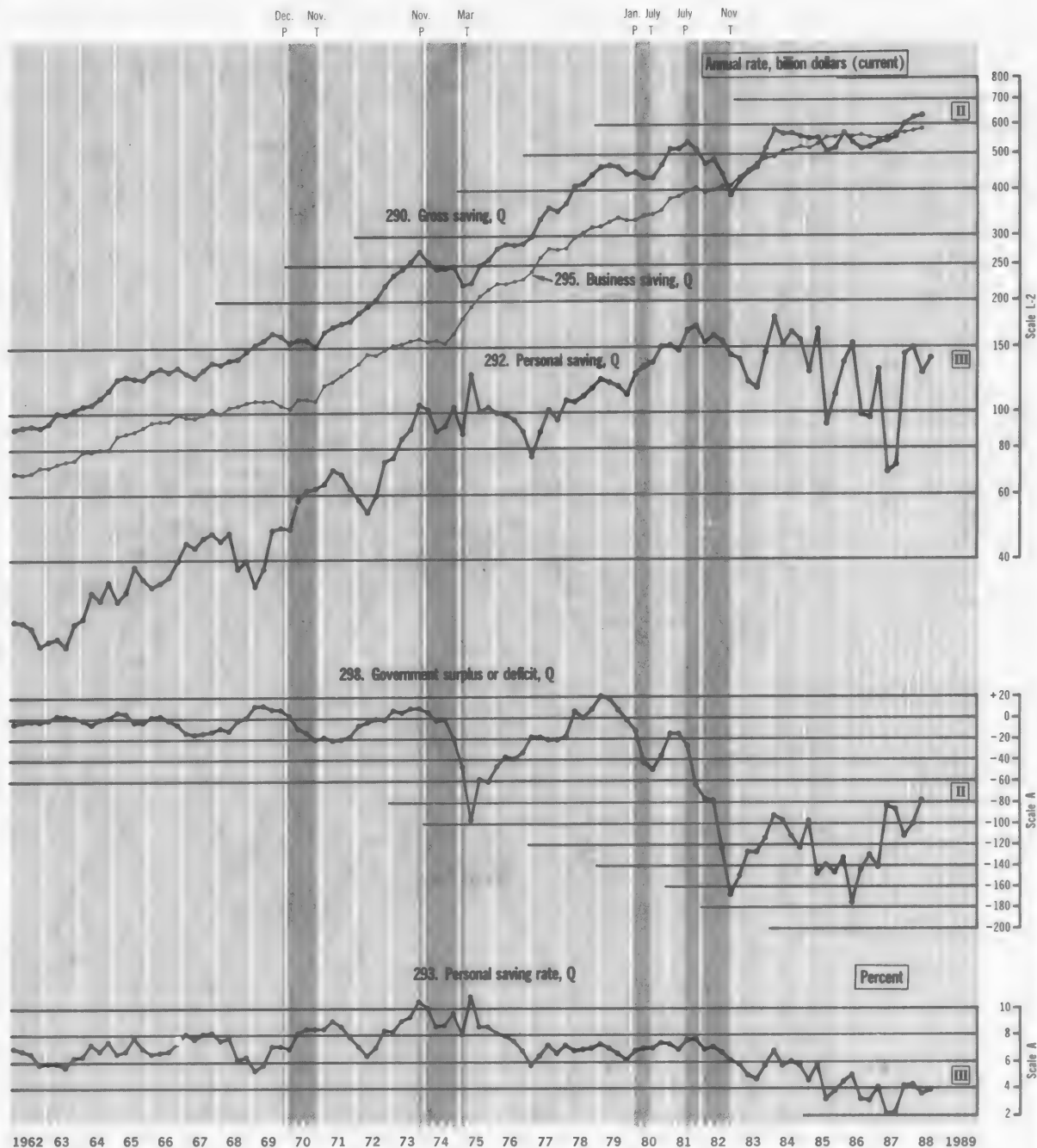
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

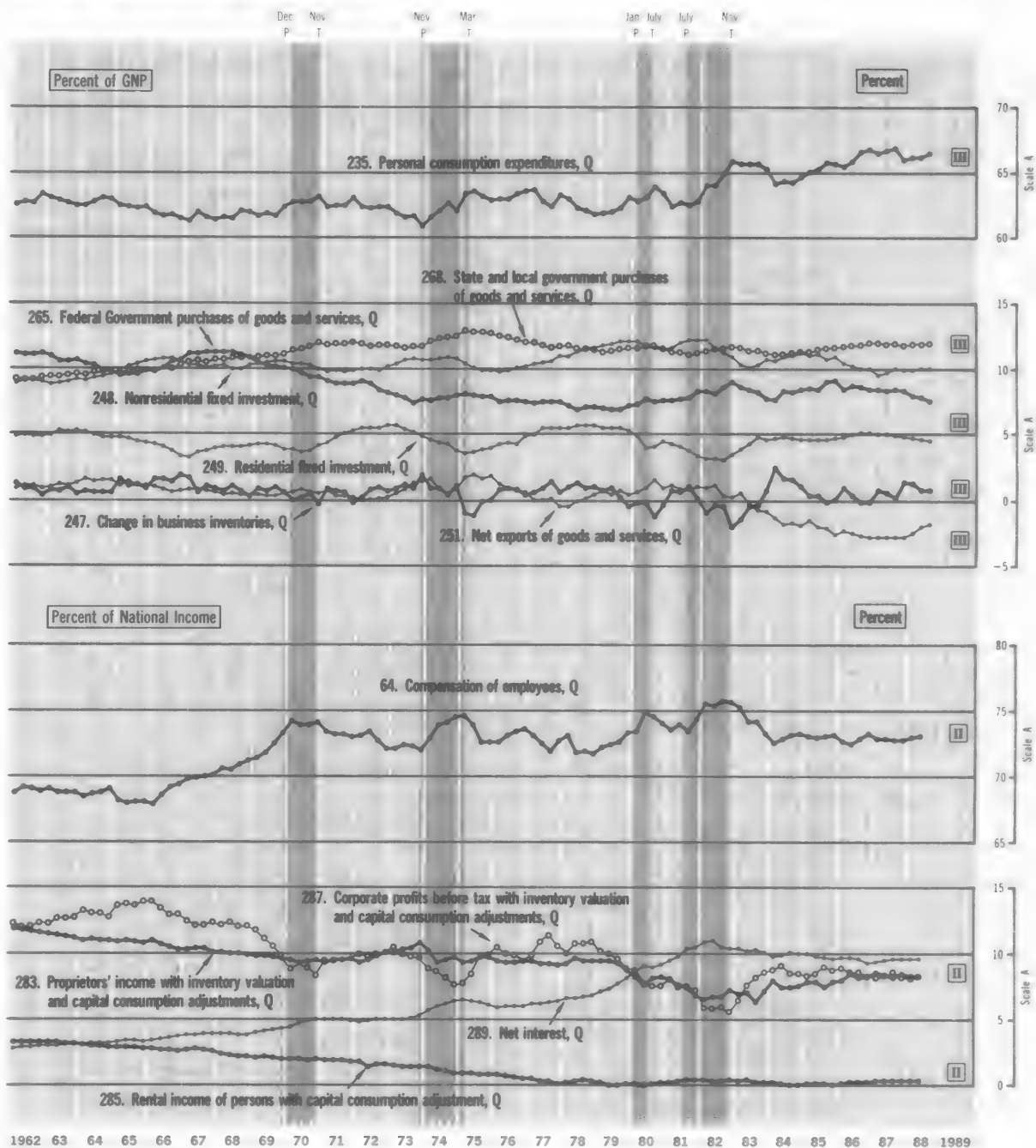




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

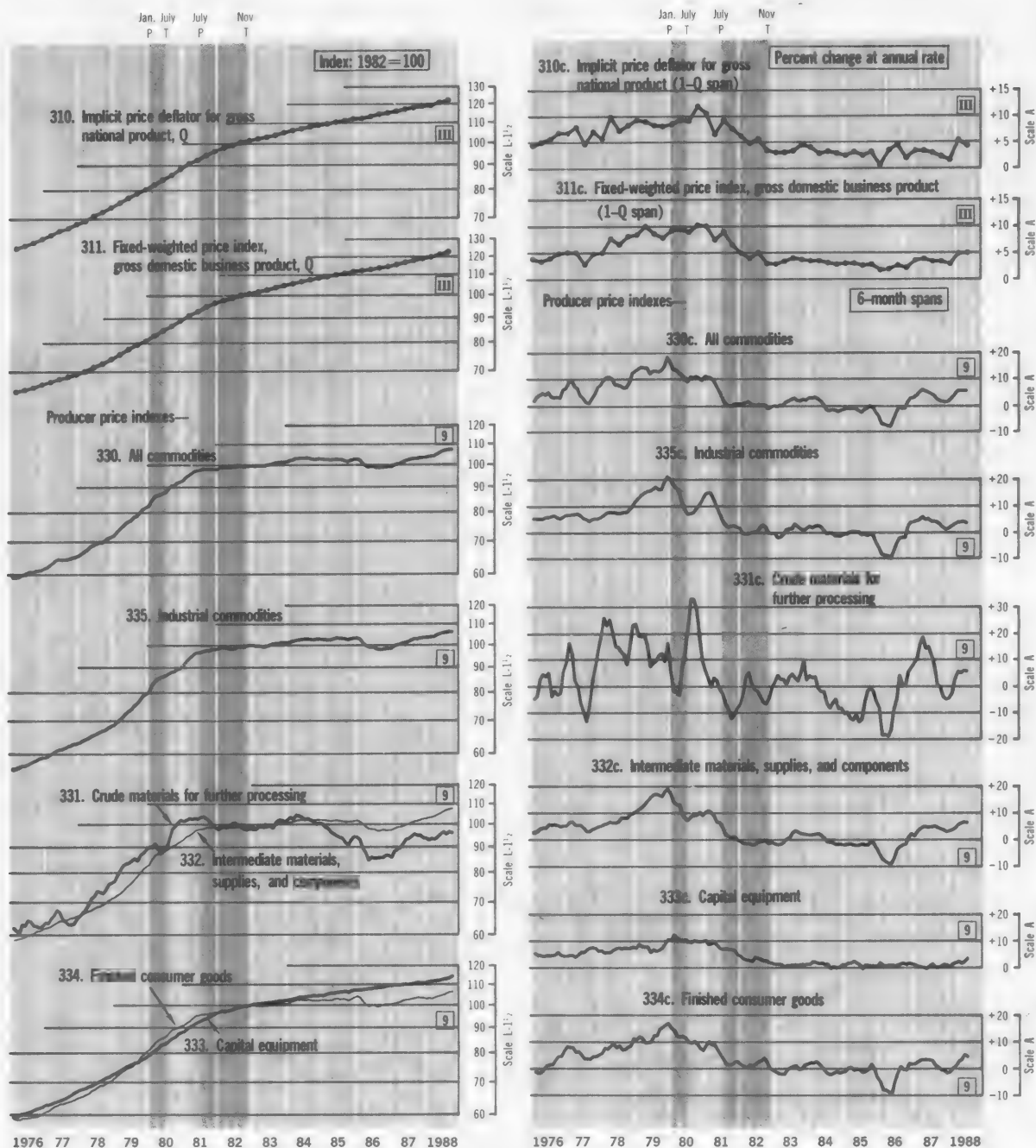
Chart A8. Shares of GNP and National Income



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

Chart B1. Price Movements—Continued

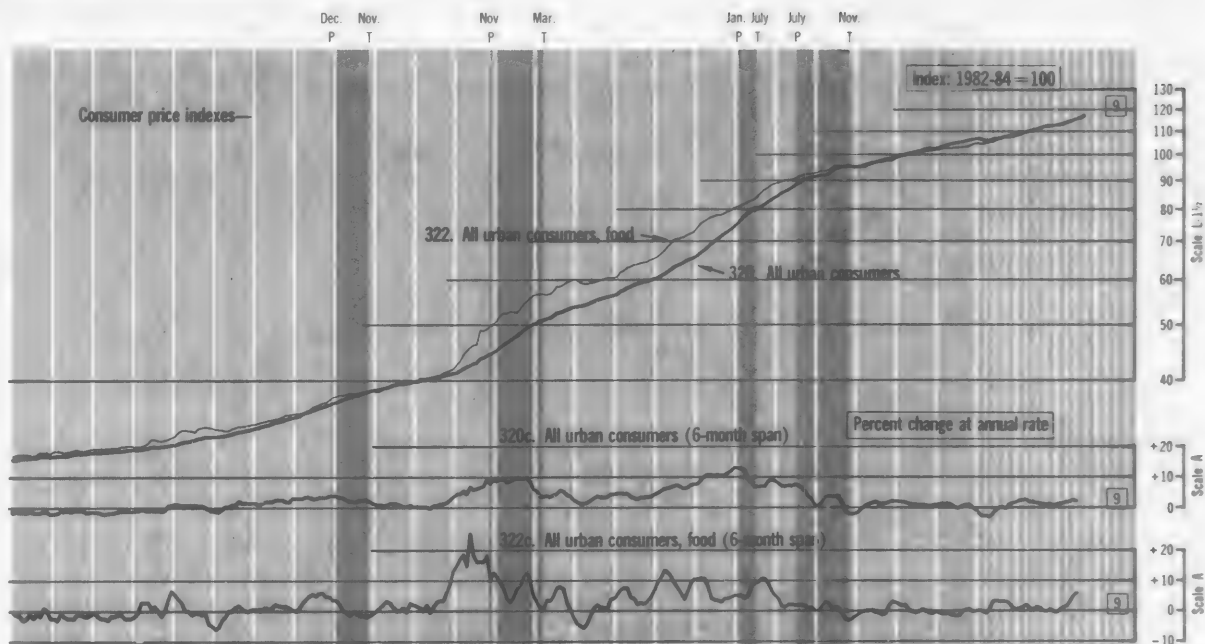
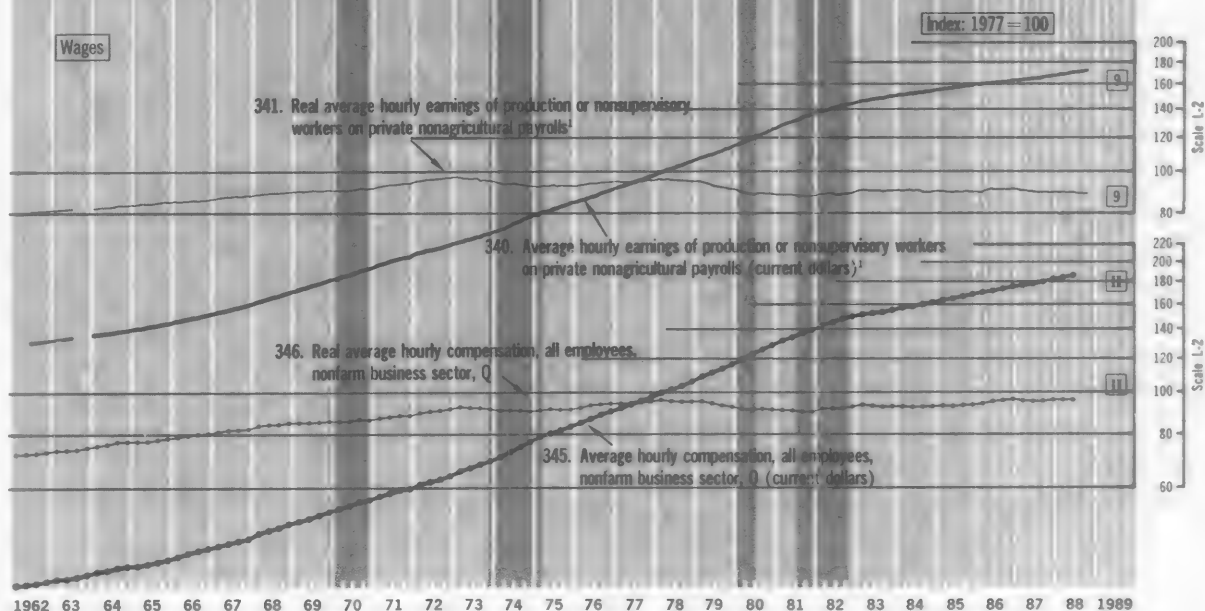
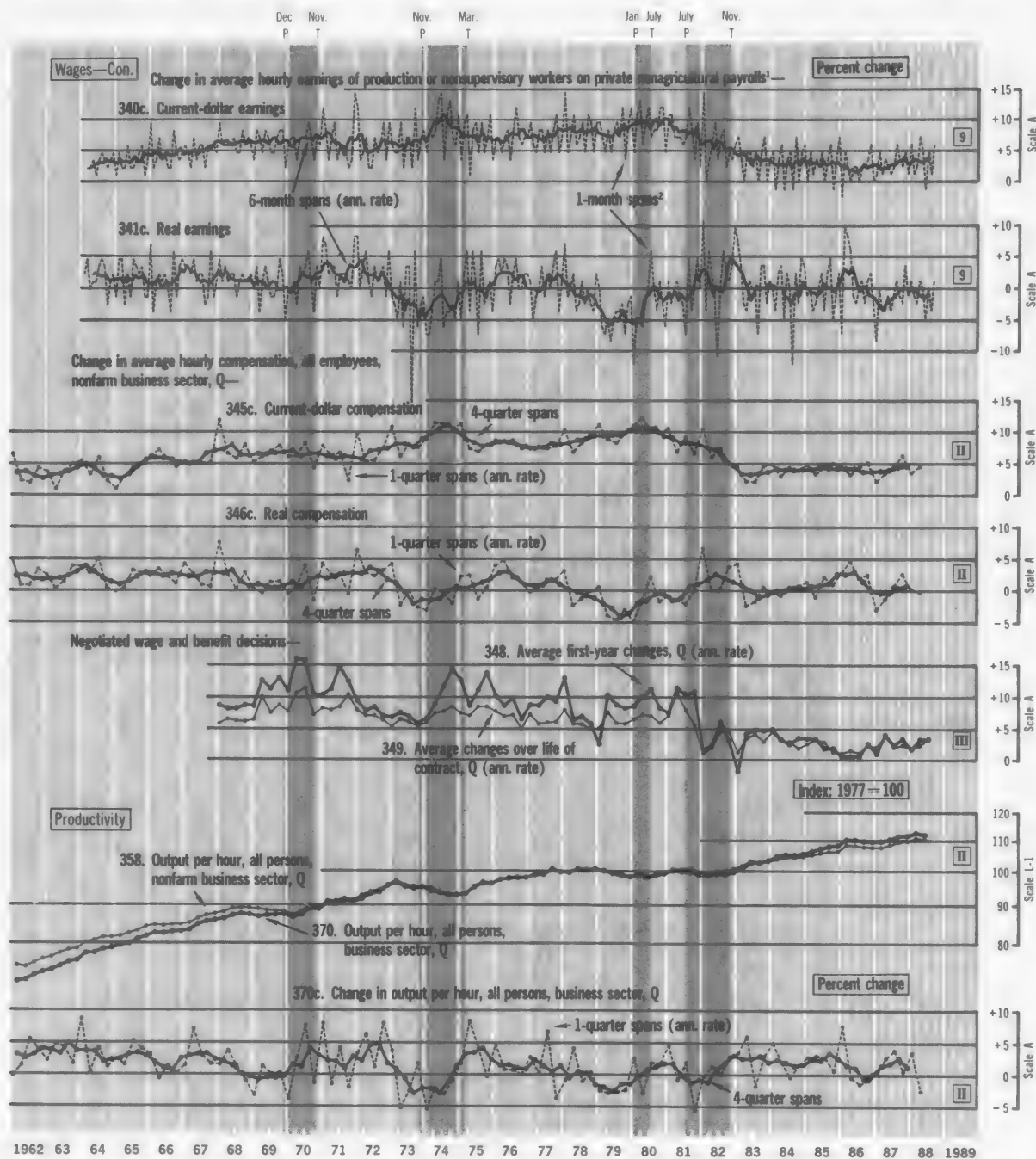


Chart B2. Wages and Productivity



¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

Chart B2. Wages and Productivity—Continued



¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ² One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

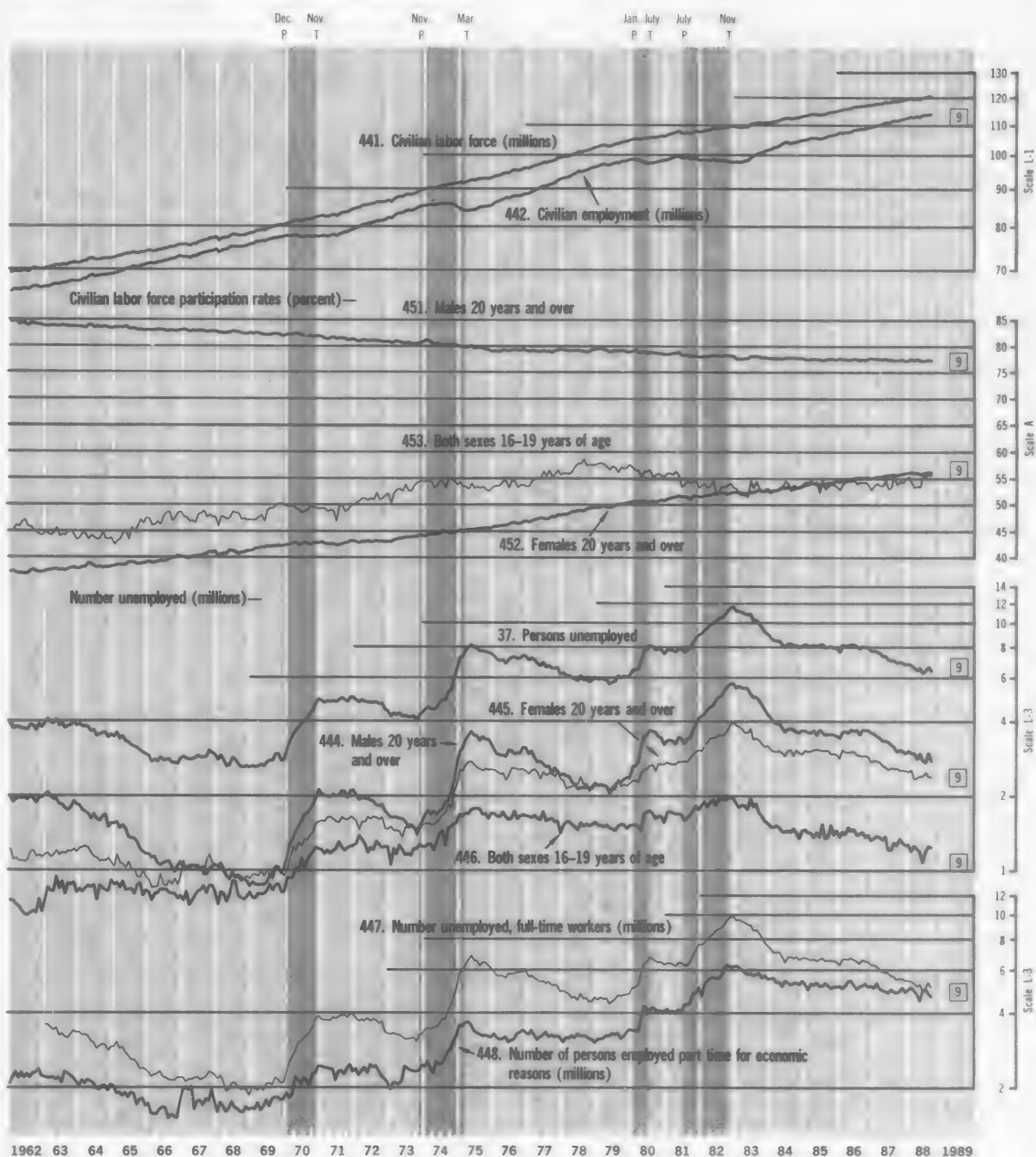
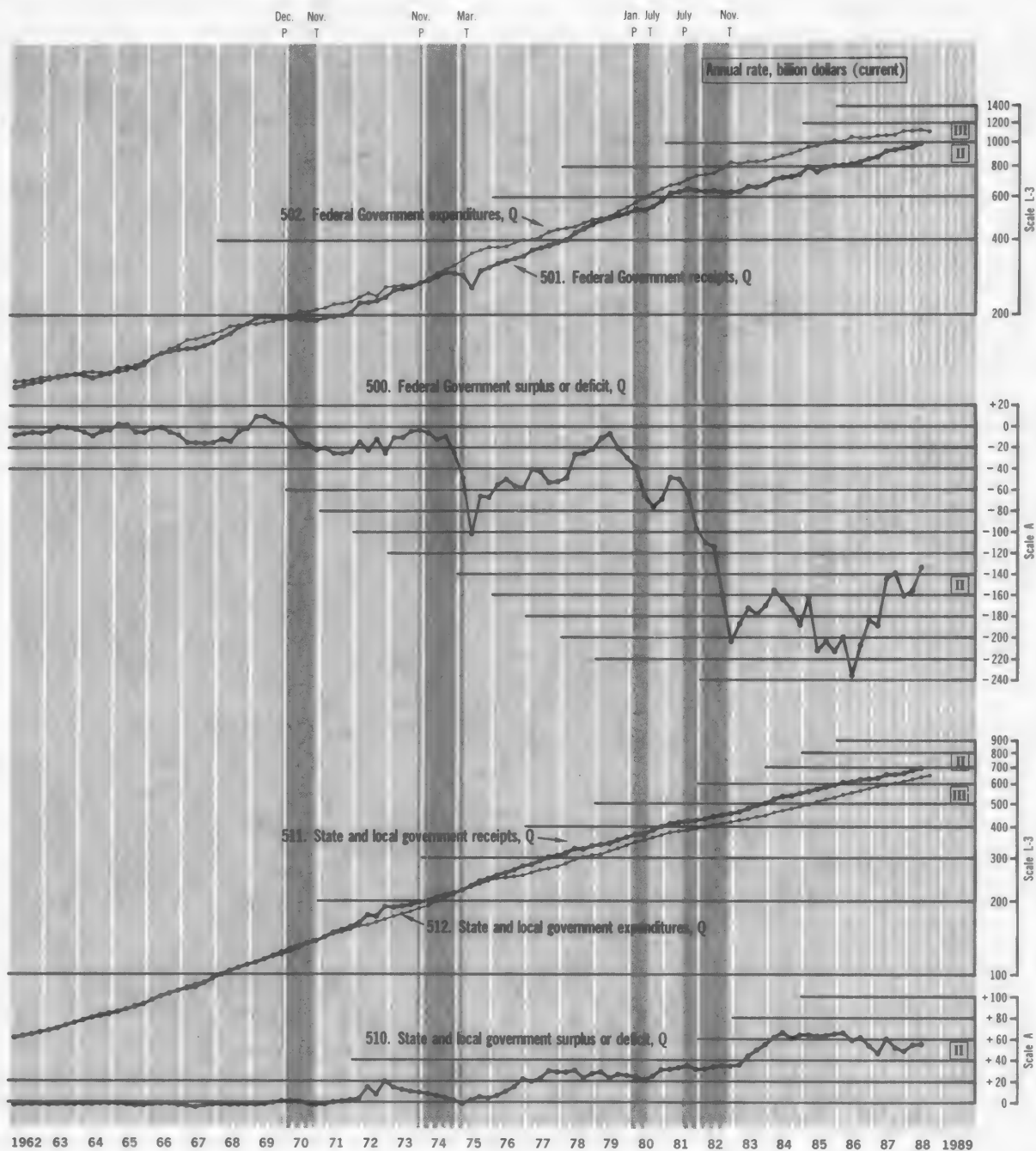
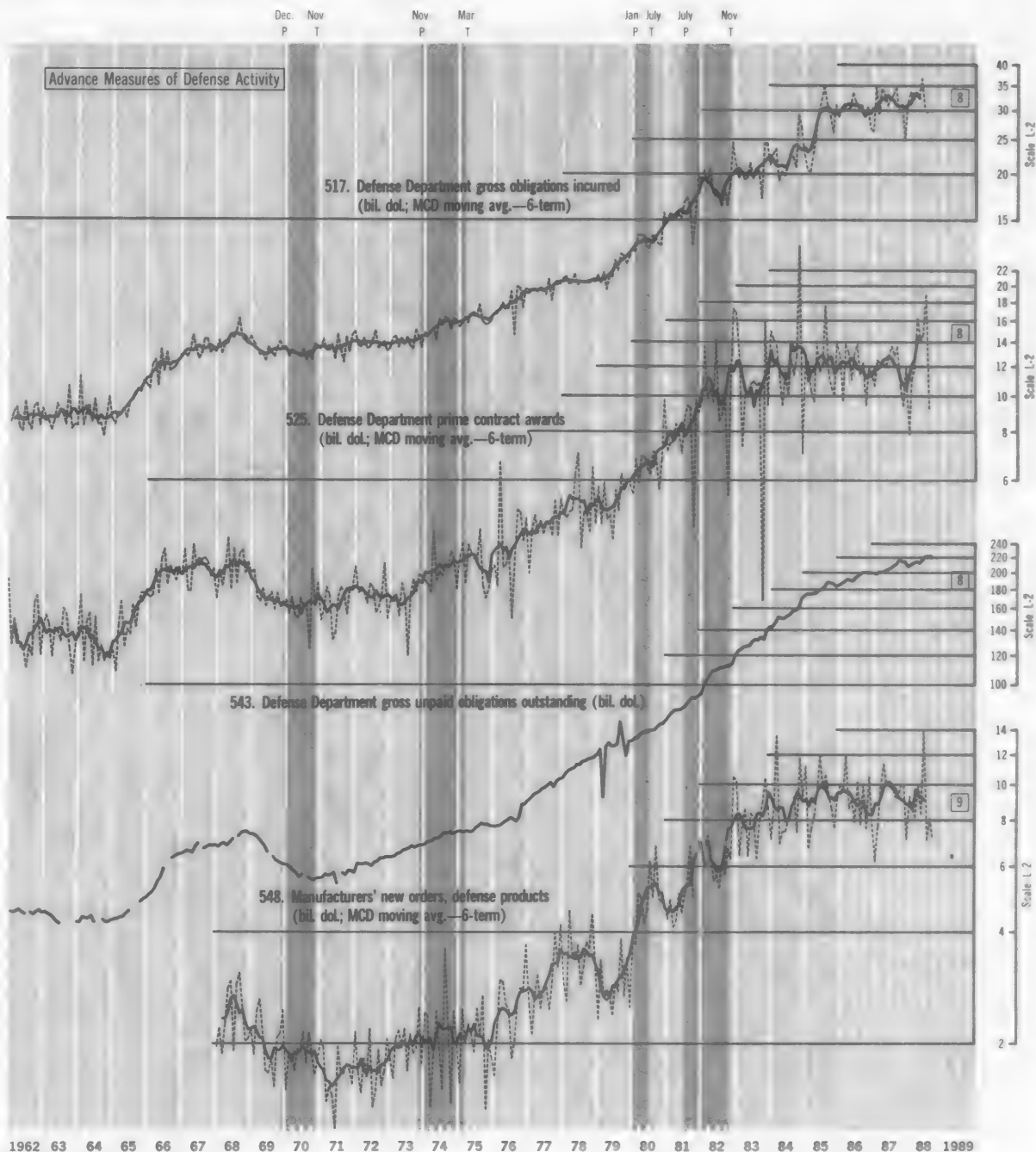


Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

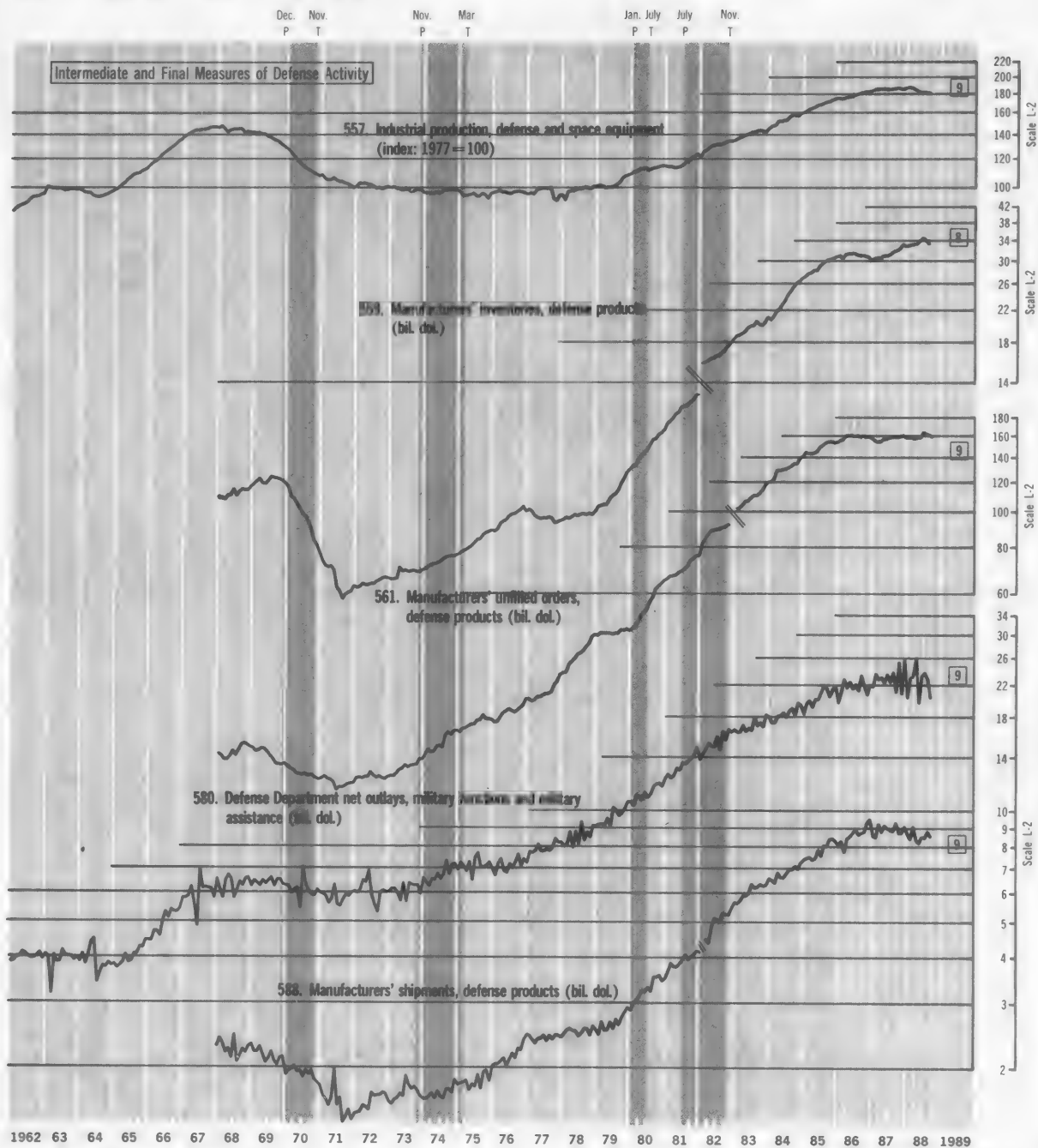
Chart D2. Defense Indicators



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



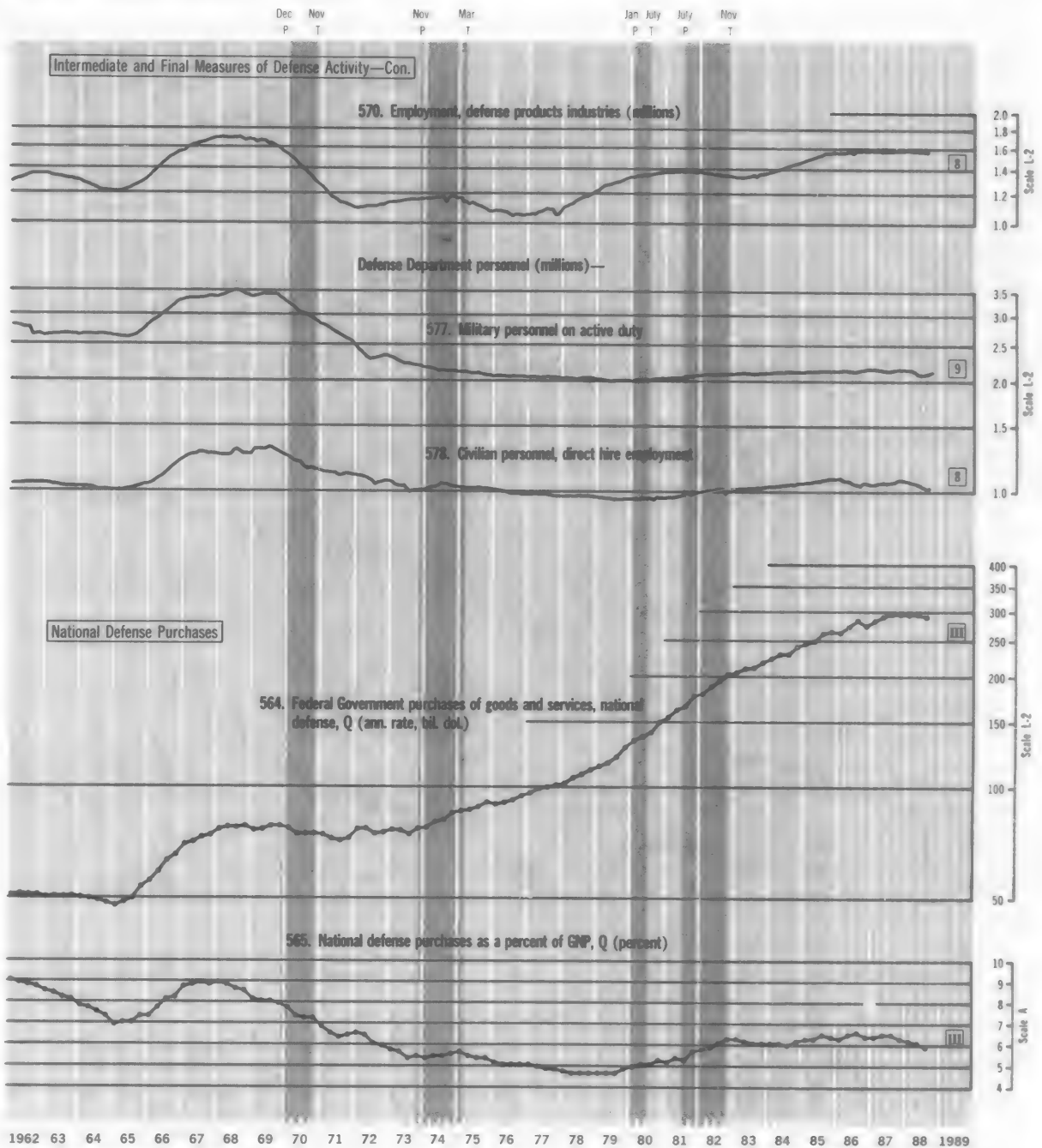
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

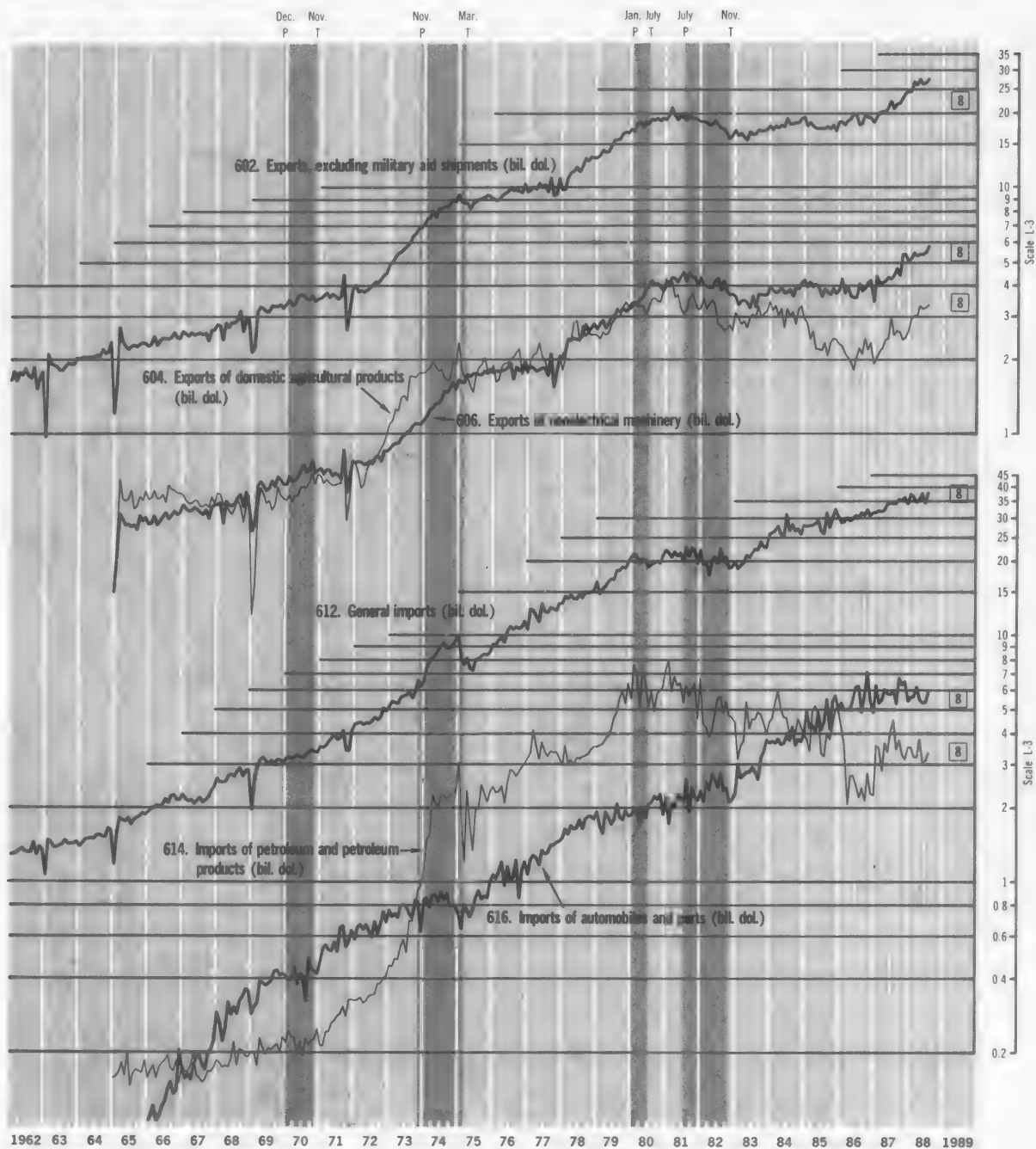




OTHER IMPORTANT ECONOMIC MEASURES

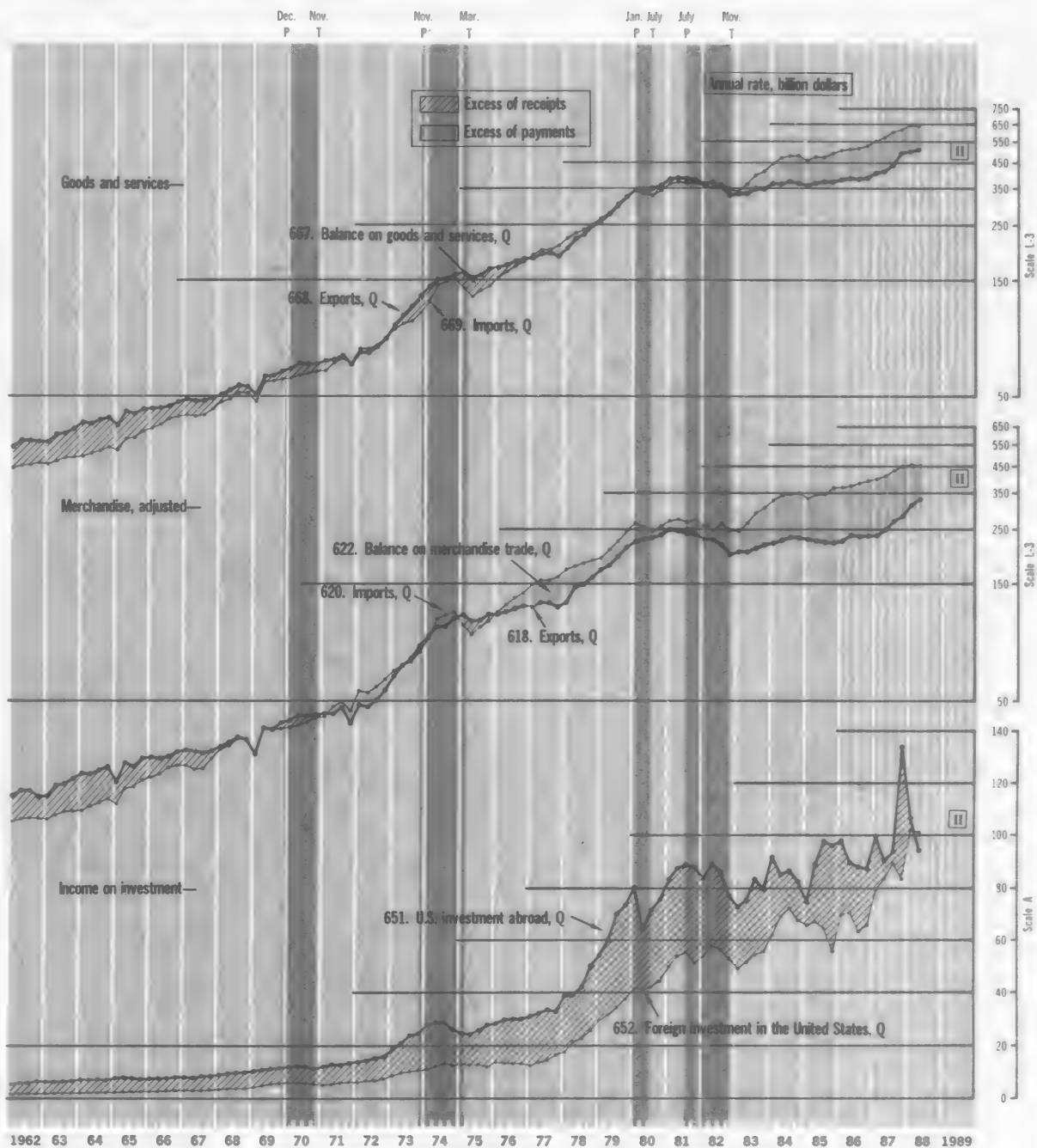
U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



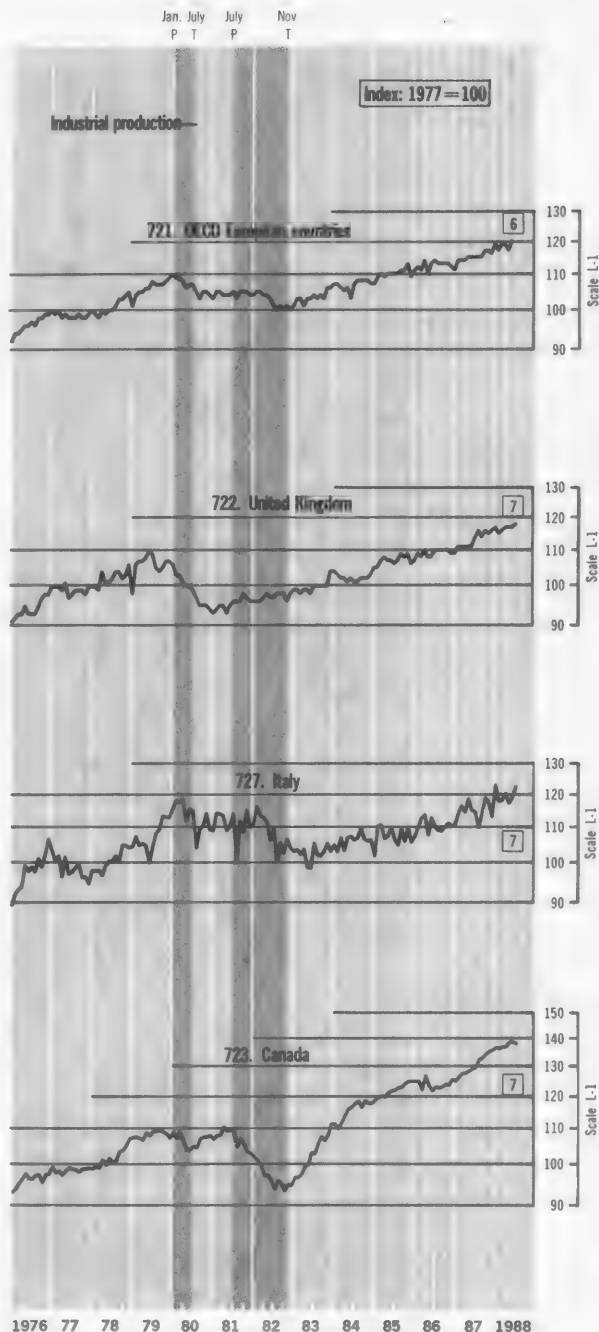
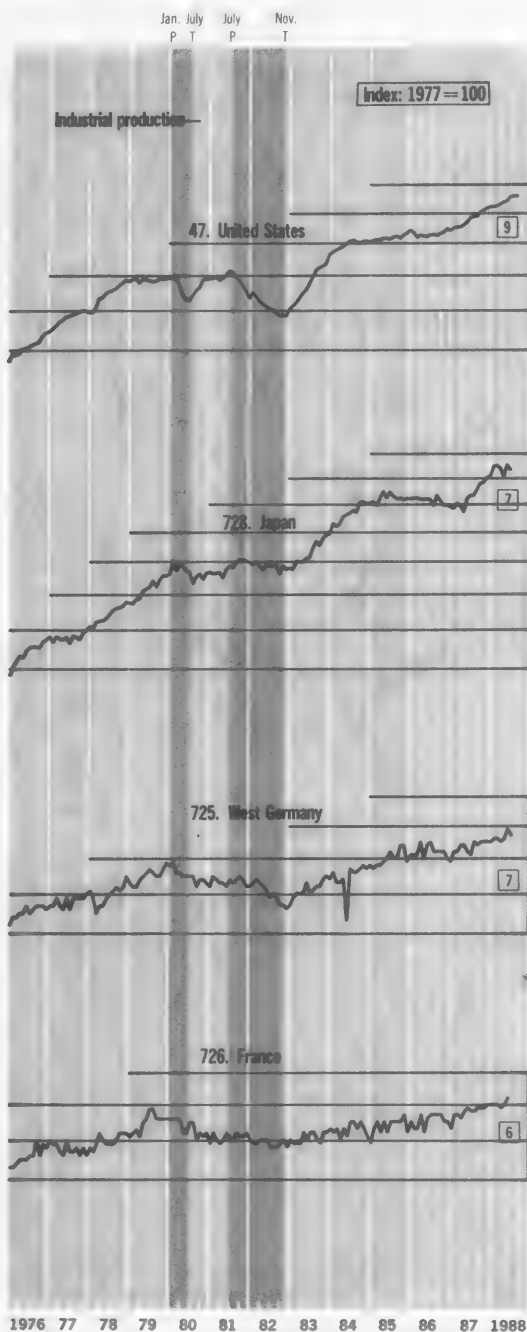
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



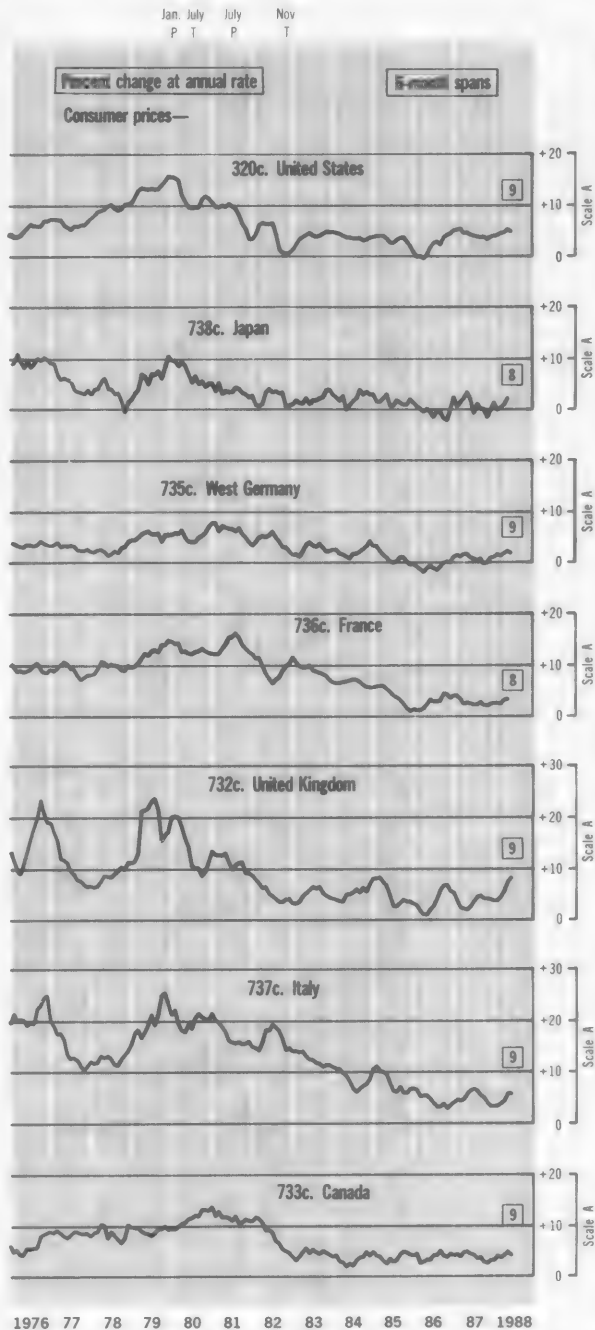
Current data for these series are shown on page 93.

Chart F1. Industrial Production



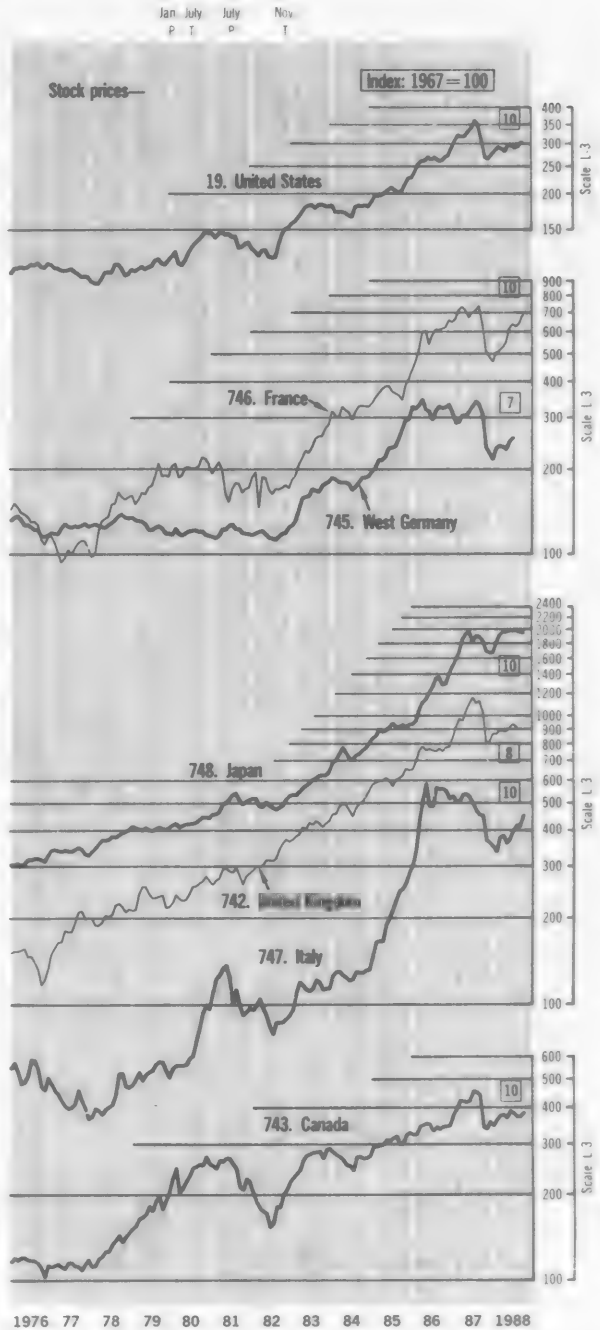
Current data for these series are shown on page 94.

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) ^a	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ^a	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) ^a	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
					(1967=100)	(1967=100)	(1967=100)	(1967=100)
1986					(^a)			
January	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August	180.3	164.8	142.2	115.9	108.8	102.9	120.4	145.6
September	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October	181.2	165.4	143.7	115.1	108.4	102.8	117.8	147.3
November	182.7	165.8	143.4	115.6	108.6	103.6	117.4	146.8
December	186.7	167.4	142.4	117.6	111.0	104.9	117.9	149.2
1987								
January	185.5	165.6	144.6	114.5	108.9	104.4	119.3	148.9
February	186.0	168.2	142.1	118.4	(NA)	104.6	120.8	147.0
March	187.6	168.0	141.3	118.9		105.3	121.5	145.4
April	187.6	168.0	141.8	118.5		105.3	121.3	144.5
May	188.6	167.6	142.0	118.0		106.0	121.3	144.1
June	190.5	168.2	142.6	118.0		106.7	122.9	145.6
July	190.9	169.8	141.8	119.7		107.1	124.2	144.5
August	191.7	170.6	141.6	120.5		106.4	^H 126.0	144.2
September	191.9	170.7	143.0	119.4		106.6	124.7	145.4
October	192.1	^r 173.0	142.5	^r 121.4		107.2	121.7	147.1
November	190.2	172.6	143.3	120.4		107.4	118.6	146.7
December	190.9	174.5	142.7	122.3		^H 108.2	118.3	146.3
1988								
January	^r 189.9	173.7	144.7	120.0		107.1	119.0	146.6
February	191.5	175.0	145.1	120.6		106.7	119.5	147.7
March	191.8	176.1	145.7	120.9		^r 106.5	119.9	^r 148.8
April	192.4	176.0	146.6	120.1		105.5	119.5	^H ^r 151.4
May	191.0	^r 176.4	146.3	120.6		105.6	118.9	^r 150.4
June	^H ^r 193.9	177.7	^r 148.0	120.1		105.8	(NA)	^r 150.8
July	^r 192.5	^r 178.3	^r 147.5	^r 120.9		^r 105.5		^r 149.8
August	193.4	178.7	148.5	120.3		^r 105.4		^r 149.7
September	^a 193.3	^H ^a 178.8	^H ^a 148.7	^p 120.2		^p 105.4		(NA)
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by [Ⓢ], that appear to contain no seasonal movement. Current high values are indicated by ^H; for series that move counter to movements in general business activity, current low values are indicated by ^L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

^aValues of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

^bThe following series reached their high values before 1986: series 940 (130.0) in January 1984, and series 914 (111.5) in February 1984.

^cSee "New Features and Changes for This Issue," page iii of the March 1987 issue. ^dExcludes series 36 and 111, for which data are not available. ^eExcludes series 57, for which data are not available. ^fExcludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT				
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C
Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1986						
January	40.8	3.5	375	0.519	137	184.60
February	40.6	3.4	384	0.484	137	183.90
March	40.7	3.5	393	0.486	136	184.36
April	40.8	3.4	374	0.487	137	184.45
May	40.7	3.5	378	0.476	135	184.53
June	40.6	3.4	378	0.504	143	184.48
July	40.6	3.5	370	0.492	137	184.78
August	40.8	3.5	379	0.506	138	185.34
September	40.8	3.5	369	0.502	140	185.77
October	40.7	3.5	343	0.503	139	186.12
November	40.8	3.5	342	0.525	145	186.62
December	40.8	3.6	356	0.518	138	186.86
1987						
January	40.9	3.6	359	0.508	136	187.56
February	41.1	3.6	361	0.528	140	188.63
March	41.0	3.7	341	0.573	150	188.57
April	40.7	3.5	324	0.587	149	187.58
May	41.0	3.8	326	0.601	153	189.74
June	41.0	3.7	327	0.619	152	190.02
July	41.0	3.8	327	0.628	153	190.69
August	41.0	3.8	297	0.660	161	191.40
September	40.6	3.7	286	0.663	158	188.46
October	41.2	3.9	284	0.672	162	192.76
November	41.2	3.9	293	0.680	162	192.99
December	41.0	3.8	312	0.661	155	193.22
1988						
January	41.1	3.9	351	0.646	153	193.56
February	41.0	3.7	321	0.669	156	195.04
March	40.9	3.7	304	0.691	158	194.92
April	41.2	3.9	296	0.707	157	196.33
May	41.0	3.9	307	0.702	160	196.09
June	41.1	3.9	292	0.719	156	197.14
July	r41.1	3.9	325	0.714	159	r198.25
August	41.0	r3.9	298	0.695	160	r197.71
September	(H)p41.2	(H)p4.0	(H)283	p0.690	p153	p198.09
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, L, U	L, L, U	L, L, U	L, L, U	L, L, L, L	L, L, L, L
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1986									
January	105,597	98,788	24,832	59.87	7,847	6.7	2.8	15.0	1.8
February	105,427	98,887	24,752	59.61	8,427	7.2	2.8	15.4	2.0
March	105,640	98,973	24,688	59.74	8,330	7.1	2.8	14.6	1.9
April	105,793	99,136	24,679	59.74	8,373	7.1	2.8	14.6	1.8
May	105,938	99,262	24,587	59.73	8,444	7.2	2.8	14.7	1.9
June	106,495	99,170	24,499	60.02	8,441	7.1	2.8	15.1	1.9
July	106,710	99,457	24,476	60.05	8,278	7.0	2.8	15.2	1.9
August	106,929	99,608	24,457	60.10	8,115	6.9	2.8	15.5	1.9
September	106,883	99,963	24,429	60.05	8,298	7.0	2.8	15.4	2.0
October	107,052	100,120	24,428	60.07	8,230	6.9	2.7	15.2	1.9
November	107,224	100,349	24,429	60.15	8,214	6.9	2.7	15.0	1.9
December	107,504	100,571	24,471	60.20	7,919	6.7	2.6	15.0	1.9
1987									
January	107,840	100,795	24,501	60.30	7,964	6.7	2.6	15.0	1.8
February	108,119	101,016	24,533	60.43	7,886	6.6	2.6	14.8	1.8
March	108,218	101,260	24,536	60.43	7,791	6.5	2.6	14.9	1.7
April	108,556	101,615	24,596	60.57	7,557	6.3	2.5	14.8	1.7
May	109,065	101,829	24,653	60.79	7,573	6.3	2.4	14.8	1.7
June	109,108	102,078	24,684	60.72	7,308	6.1	2.4	14.7	1.7
July	109,427	102,430	24,788	60.84	7,251	6.0	2.3	14.2	1.6
August	109,907	102,672	24,851	61.02	7,256	6.0	2.3	14.3	1.6
September	109,688	102,906	24,902	60.87	7,091	5.9	2.2	14.2	1.6
October	109,961	103,371	25,025	61.00	7,177	6.0	2.1	14.1	1.5
November	110,332	103,678	25,123	61.11	7,090	5.9	2.1	14.0	1.5
December	110,529	104,001	25,201	61.19	6,978	5.8	2.1	14.2	1.5
1988									
January	110,836	104,262	25,180	61.33	7,046	5.8	2.3	14.4	1.4
February	111,182	104,729	25,271	61.44	6,938	5.7	2.3	14.4	1.4
March	110,899	105,020	25,330	61.23	6,801	5.6	2.2	13.7	1.4
April	111,485	105,281	25,435	61.52	6,610	5.4	2.1	13.4	1.3
May	111,160	105,489	25,466	61.20	6,783	5.6	2.1	13.8	1.3
June	111,933	106,057	25,592	61.59	6,455	5.3	2.1	12.9	1.2
July	112,014	r106,271	r25,663	61.56	6,625	5.4	2.1	13.6	1.3
August	112,029	r106,440	r25,646	61.58	6,851	5.6	2.1	13.7	1.4
September	H112,158	H106,695	p25,637	H61.61	6,596	5.4	H2.0	13.7	1.3
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable goods (1977=100)	74. Index of industrial production, nondurable goods (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current income (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1986									
January .....	...	3,439.3	3,022.2	2,575.6	540.3	126.4	129.8	128.6	...
February	3,719.3	3,459.8	3,053.7	2,604.1	539.8	125.5	128.9	128.2	1,604.7
March .....	...	3,483.0	3,079.6	2,626.5	548.0	123.9	127.4	127.3	...
April .....	...	3,516.5	3,109.2	2,654.6	545.2	124.7	128.5	128.9	...
May	3,711.6	3,514.5	3,093.8	2,638.3	544.9	124.3	127.7	129.7	1,598.0
June .....	...	3,521.0	3,088.6	2,632.5	541.4	124.1	126.9	130.2	...
July .....	...	3,532.9	3,090.9	2,629.0	542.5	124.8	128.1	130.6	...
August	3,721.3	3,545.4	3,093.7	2,636.0	544.0	124.9	127.9	131.1	1,595.3
September .....	...	3,561.7	3,091.8	2,634.2	542.7	124.5	128.4	130.3	...
October .....	...	3,579.6	3,101.9	2,643.2	548.2	125.3	128.6	131.2	...
November	3,734.7	3,595.5	3,107.6	2,649.2	544.9	125.7	129.0	131.7	1,597.8
December .....	...	3,623.6	3,126.5	2,666.8	545.0	126.8	129.7	133.4	...
1987									
January .....	...	3,641.3	3,114.9	2,655.8	543.0	126.2	129.3	132.7	...
February	3,776.7	3,683.5	3,142.9	2,682.5	542.4	127.1	130.8	132.9	1,616.2
March .....	...	3,703.4	3,143.8	2,685.4	545.6	127.4	131.5	133.7	...
April .....	...	3,725.0	3,146.1	2,687.1	539.8	127.4	130.9	134.6	...
May	3,823.0	3,736.3	3,142.4	2,678.7	541.7	128.2	131.4	135.7	1,645.6
June .....	...	3,747.1	3,138.3	2,678.7	542.1	129.1	132.0	136.9	...
July .....	...	3,778.6	3,159.4	2,698.7	542.5	130.6	133.5	138.5	...
August	3,865.3	3,803.7	3,167.1	2,707.8	544.3	131.2	133.8	138.8	1,677.5
September .....	...	3,820.8	3,162.9	2,705.4	546.5	131.0	133.7	138.6	...
October .....	...	3,897.2	3,212.9	2,754.2	549.0	132.5	136.8	138.1	...
November	3,923.0	3,884.1	3,194.2	2,736.8	551.3	133.2	136.7	139.6	1,713.9
December .....	...	3,939.0	3,236.6	2,778.2	549.5	133.9	137.3	141.3	...
1988									
January .....	...	3,921.8	3,214.6	2,745.6	550.2	134.4	137.9	141.4	...
February	3,956.1	3,946.7	3,235.0	2,764.0	552.7	134.4	138.4	141.1	1,748.1
March .....	...	3,985.9	3,251.1	2,776.3	559.4	134.7	138.8	141.7	...
April .....	...	4,001.0	3,242.3	2,770.0	556.7	135.4	139.7	142.3	...
May	3,985.2	4,021.4	3,243.1	2,773.7	557.0	136.1	141.5	142.1	1,762.4
June .....	...	4,044.9	3,254.1	2,784.6	560.7	136.5	141.7	r142.6	...
July .....	...	4,071.3	3,262.3	r2,792.9	r562.4	r138.1	142.9	r144.4	...
August	H)p4,007.3	r4,083.4	r3,264.1	r2,794.6	r560.6	r138.3	r143.2	r144.3	...
September .....	...	H)p4,103.3	H)p3,264.4	H)p2,795.6	H)p562.7	H)p138.3	H)p143.6	H)p144.6	H)p1,770.8
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME—Continued		83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing	84. Capacity utilization rate, materials	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries ¹	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ¹ (U)
	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1986								
January	80.7	80.5	102.61	95.98	82.62	1.92	370.35	46
February	80.2	79.8	101.12	94.59	80.40	1.75	372.10	48
March	79.2	78.5	100.45	93.88	78.35	3.54	375.64	50
April	79.9	78.7	99.04	92.38	81.10	-2.12	373.52	50
May	79.6	78.3	97.27	90.65	78.36	-1.63	371.89	55
June	79.3	78.0	97.29	90.59	80.38	-2.62	369.27	50
July	79.7	78.1	99.72	92.77	79.04	-0.13	369.13	54
August	79.6	77.9	96.40	89.59	79.86	-2.22	366.91	51
September	79.4	77.7	102.20	94.89	82.49	2.02	368.93	52
October	79.5	77.9	100.06	92.56	81.32	-0.44	368.49	54
November	79.6	78.5	100.74	93.02	79.47	1.34	369.83	56
December	80.2	79.1	104.53	96.52	84.68	0.87	370.70	56
1987								
January	79.6	78.7	97.34	89.71	79.69	-3.28	367.42	55
February	80.0	78.7	102.40	94.38	84.12	-1.26	366.16	52
March	80.3	78.7	104.78	96.40	84.78	1.19	367.35	55
April	80.2	79.1	107.64	98.93	83.80	4.55	371.90	57
May	80.4	79.3	107.92	99.01	83.47	5.26	377.16	60
June	80.8	79.8	108.77	99.70	85.72	4.24	381.40	57
July	81.5	80.6	109.94	100.49	84.03	6.04	387.44	62
August	81.5	81.1	106.99	97.44	83.87	2.58	390.02	60
September	81.3	81.2	109.68	99.34	85.94	1.30	391.32	69
October	82.0	82.1	112.02	101.28	86.76	3.71	395.04	70
November	82.2	82.9	111.96	100.87	85.78	3.67	398.71	66
December	82.6	83.6	113.19	101.61	86.79	2.01	400.72	71
1988								
January	82.7	83.0	113.07	100.78	83.26	3.94	404.66	68
February	82.6	82.3	114.16	101.56	85.44	4.33	408.99	66
March	82.7	82.4	113.06	100.41	85.35	0.32	409.31	69
April	82.9	82.9	116.84	103.39	85.78	4.32	413.62	62
May	83.3	83.0	115.37	r101.74	H r87.83	0.62	414.24	66
June	83.3	83.2	H 125.44	H 110.13	87.79	8.92	423.16	70
July	H 83.9	H r84.5	r116.11	r101.76	r85.16	r2.99	r426.15	64
August	83.8	r84.3	r122.73	r107.28	r87.49	r4.90	r431.05	64
September	p83.8	p84.2	p117.70	p102.17	p87.75	p0.81	H p431.86	66
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹The following series reached their high values before 1986: series 25 (9.31) and series 32 (72) in March 1984.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

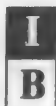
MAJOR ECONOMIC PROCESS		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process		Consumption and Trade						Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ (U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1982) dollars		54. Current dollars	59. Constant (1982) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1988									
January	426,129	412,651	123.6	117,524	108,718	...	95.6	119.3	57,580
February	419,385	410,176	122.9	116,599	108,971	124.1	95.9	120.8	58,799
March	414,543	409,478	121.4	116,184	109,504	...	95.1	121.5	58,365
April	420,984	418,301	123.8	116,905	110,810	...	96.2	122.4	58,937
May	416,635	414,113	123.8	118,259	111,670	129.2	94.8	120.7	58,257
June	421,122	418,444	123.7	118,314	111,407	...	99.3	120.3	57,558
July	420,333	417,515	124.5	118,821	111,779	...	97.7	120.7	58,002
August	422,468	420,580	125.0	120,308	112,754	H 151.9	94.9	119.3	56,541
September	434,978	432,602	123.6	127,115	H 118,467	...	91.9	120.4	58,002
October	426,853	423,097	124.8	120,778	112,877	...	95.6	119.7	57,410
November	427,284	424,320	125.0	120,470	112,589	139.8	91.4	118.3	56,924
December	438,060	433,420	126.6	126,011	116,893	...	89.1	121.9	H 65,318
1987									
January	425,169	420,569	125.5	117,246	108,360	...	90.4	118.1	55,071
February	442,039	434,812	126.4	123,292	113,424	120.1	90.2	120.5	58,868
March	442,633	433,419	126.7	123,680	113,053	...	90.8	122.0	60,248
April	444,300	432,710	125.5	124,609	113,384	...	92.8	120.7	57,736
May	446,897	431,990	127.3	124,797	113,041	127.7	91.1	119.8	56,627
June	451,532	435,135	127.2	126,461	114,032	...	91.5	120.3	r57,559
July	453,508	436,259	128.9	127,122	114,524	...	93.7	120.4	r57,500
August	r458,052	r438,850	129.4	r129,448	r116,201	144.4	94.4	121.5	57,767
September	r463,353	r442,206	127.7	r128,110	r114,589	...	93.6	122.8	57,697
October	463,257	440,980	129.0	126,808	113,120	...	89.3	121.8	55,508
November	461,244	437,629	129.4	127,248	113,412	128.0	83.1	122.8	55,901
December	464,394	439,754	129.8	128,615	114,630	...	86.8	123.2	54,451
1986									
January	464,772	440,040	131.2	128,769	114,767	...	90.8	124.2	55,782
February	468,675	444,041	131.3	130,121	116,491	133.9	91.6	124.5	57,574
March	476,922	449,906	131.2	132,259	117,773	...	94.6	125.3	60,426
April	477,768	448,136	131.9	131,717	116,667	...	91.2	122.8	54,821
May	481,874	448,952	132.7	132,833	117,137	139.8	94.8	124.2	58,379
June	488,787	452,240	133.0	133,617	117,517	...	94.7	123.5	r54,908
July	r489,235	r449,877	r134.1	H r134,342	r117,741	...	93.4	r122.7	p57,275
August	H p494,699 (NA)	H p453,052 (NA)	H r134.6	r134,180	r117,290	p140.2	97.4	r123.3	(NA)
September			p134.2	p133,661	p116,227		97.3	H p125.8	
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹Series 58 reached its high value (101.0) in March 1984.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	84 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ^{1 2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations ²
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ³ (Millions)	(Bil. dol.)	(Bil. dol.)
1986								
January	30.19	32.16	25.70	28.13	72.89	6.77	...	...
February	32.52	35.95	27.36	31.33	82.65	7.68	23.39	...
March	31.14	33.88	26.84	30.05	73.01	6.78	...	92.22
April	30.64	32.90	25.86	28.66	82.17	7.63	...	...
May	30.10	32.88	25.67	28.95	78.06	7.25	19.99	...
June	30.29	33.67	25.61	29.53	76.57	7.11	...	85.77
July	30.64	33.22	26.07	29.18	73.43	6.82	...	...
August	30.02	33.15	25.53	29.18	76.48	7.10	20.20	...
September	31.05	33.81	26.35	29.66	76.51	7.11	...	80.71
October	31.76	34.03	27.31	30.07	73.54	6.83	...	...
November	32.03	35.11	27.31	30.91	83.00	7.71	22.10	...
December	33.50	36.56	28.36	31.97	76.45	7.10	...	69.72
1987								
January	31.71	34.45	27.20	30.47	80.75	7.50	...	...
February	32.18	35.41	27.28	31.10	73.72	6.85	21.44	...
March	31.91	35.08	26.88	30.66	77.18	7.17	...	69.17
April	33.44	37.33	28.73	33.19	78.14	7.26	...	...
May	34.97	38.97	30.63	35.17	76.74	7.13	32.26	...
June	35.54	39.40	29.75	34.35	84.28	7.83	...	74.64
July	37.50	41.82	32.28	37.29	84.76	7.87	...	...
August	34.89	39.17	29.85	34.81	84.70	7.87	29.56	...
September	r34.54	r39.15	29.39	34.69	85.96	7.99	...	74.55
October	35.03	39.88	30.22	35.70	82.21	7.64	...	...
November	35.17	39.62	30.66	35.73	75.90	7.05	35.91	...
December	37.96	42.40	33.03	38.14	84.37	7.84	...	78.06
1988								
January	37.67	42.89	33.87	39.63	69.43	6.45	...	...
February	38.90	43.91	33.82	39.59	91.89	8.54	r30.85	...
March	36.40	41.35	31.92	37.56	73.91	6.87	...	r78.71
April	37.76	r43.77	33.75	40.33	69.80	6.48	...	...
May	36.04	r41.54	31.52	37.72	69.98	6.50	H p39.68	...
June	40.19	r45.67	35.46	41.68	75.49	7.01	...	p86.54
July	r40.56	r46.00	r36.21	r42.34	81.82	7.60	...	...
August	H r43.65	H r49.24	H r38.71	H r45.09	76.46	7.10	(NA)	...
September	p38.39	p42.60	p34.09	p38.99	75.29	6.99	...	(NA)
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. ²The following series reached their high values before 1986: series 9 (93.19 square feet and 8.66 square meters) in September 1985, and series 97 (99.88) in 2d quarter 1985. ³Converted to metric units by the Bureau of Economic Analysis.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process	Business Investment Expenditures							Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private nonresidential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures ¹ (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1984										
January .....	...	...	392.50	142.1	...	...	...	1,938	147.3	...
February	381.33	384.62	399.19	141.3	446.8	145.1	301.7	1,869	140.9	185.5
March .....	...	...	393.40	139.2	...	...	...	1,873	141.9	...
April .....	...	...	395.79	139.6	...	...	...	1,947	148.2	...
May	377.91	375.87	384.77	138.6	432.8	126.7	306.1	1,847	143.3	195.7
June .....	...	...	391.06	137.2	...	...	...	1,845	142.7	...
July .....	...	...	385.28	139.4	...	...	...	1,789	141.9	...
August	375.66	369.21	387.20	139.1	425.6	121.7	303.9	1,804	137.6	199.0
September .....	...	...	381.72	139.6	...	...	...	1,685	134.4	...
October .....	...	...	391.92	139.4	...	...	...	1,683	133.6	...
November	383.05	375.34	388.64	138.8	427.3	123.8	303.5	1,630	131.1	H 199.7
December .....	...	...	394.05	139.5	...	...	...	1,837	151.8	...
1987										
January .....	...	...	380.86	138.6	...	...	...	1,804	134.9	...
February	376.73	370.67	390.75	141.7	418.2	121.0	297.2	1,809	134.6	198.4
March .....	...	...	389.03	141.9	...	...	...	1,723	134.1	...
April .....	...	...	394.44	142.1	...	...	...	1,635	127.3	...
May	380.66	374.67	393.13	141.7	434.8	120.9	313.8	1,599	119.9	197.6
June .....	...	...	402.72	144.2	...	...	...	1,583	122.7	...
July .....	...	...	412.08	145.6	...	...	...	1,594	120.4	...
August	394.54	391.18	411.20	145.6	462.8	128.0	334.7	1,583	120.7	192.1
September .....	...	...	424.48	146.3	...	...	...	1,679	119.7	...
October .....	...	...	416.93	148.7	...	...	...	1,538	115.9	...
November	406.82	403.05	416.55	148.3	464.8	132.1	332.7	1,661	116.3	192.7
December .....	...	...	423.85	149.8	...	...	...	1,399	109.4	...
1988										
January .....	...	...	430.32	151.2	...	...	...	1,382	99.5	...
February	412.02	408.91	429.21	152.4	473.4	124.0	349.4	1,519	114.0	189.5
March .....	...	...	436.50	153.3	...	...	...	1,529	117.7	...
April .....	...	...	r442.03	154.6	...	...	...	1,584	115.6	...
May	H 426.94	H 425.14	r451.37	156.9	490.2	125.0	365.1	1,393	114.5	189.6
June .....	...	...	r452.12	r158.1	...	...	...	1,465	119.1	...
July .....	...	...	r453.81	r159.4	...	...	...	r1,477	113.2	...
August	a440.42	a438.83	H p455.68	r160.3	H p495.7	p125.5	H p370.3	r1,431	116.7	p190.2
September .....	...	...	(NA)	H p161.0	...	...	...	p1,453	111.2	...
October .....	...	...	...	...	...	...	...	...	...	...
November	a444.40	a444.53	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹The following series reached their high values before 1986: series 87 (151.4) in 2d quarter 1985, and series 28 (2,260) and series 29 (158.5) in February 1984.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1986										
January .....	...	24.56	15.84	9.0	-0.60	656.91	639.74	105.25	1.55	238.30
February	45.7	27.68	20.58	-3.6	1.35	656.62	641.72	104.86	1.56	239.65
March .....	...	52.16	29.61	22.1	-0.82	658.46	646.48	104.60	H1.58	238.83
April .....	...	25.76	35.00	7.2	-1.21	659.06	649.07	104.54	1.55	237.62
May	23.6	-40.28	23.87	-30.7	-1.01	656.50	647.07	104.34	1.56	236.61
June .....	...	10.64	5.63	8.8	-1.15	657.24	648.17	103.52	1.55	235.46
July .....	...	21.02	-2.08	30.0	-0.58	659.74	650.88	103.92	1.56	234.89
August	3.0	-20.50	0.42	-9.1	-0.70	658.98	649.15	103.36	1.54	234.19
September .....	...	-21.92	-1.71	-18.2	1.24	657.46	646.21	102.43	1.49	235.43
October .....	...	19.81	-7.34	25.3	-0.86	659.57	647.49	102.42	1.53	234.57
November	-10.5	-8.17	-5.48	-6.2	0.91	659.05	646.69	103.44	1.52	235.47
December .....	...	1.94	0.55	-47.8	1.92	655.06	644.74	102.60	1.49	237.40
1987										
January .....	...	34.87	7.04	74.2	-1.06	661.25	649.35	103.41	1.54	236.33
February	29.8	7.33	12.13	19.2	-0.59	662.85	649.72	103.02	1.49	235.74
March .....	...	46.87	22.20	37.7	1.82	665.99	651.98	103.23	1.50	237.56
April .....	...	19.90	27.20	26.5	2.82	668.20	652.61	102.94	1.51	240.38
May	27.8	54.35	32.54	r76.0	1.09	r674.54	656.22	103.23	1.52	241.47
June .....	...	46.36	40.29	r38.9	2.71	677.78	657.99	102.57	1.51	244.17
July .....	...	33.66	42.50	r40.1	2.76	r681.12	659.44	103.84	1.51	246.94
August	13.0	-5.96	34.74	r13.1	1.75	r682.21	658.09	104.66	1.50	248.68
September .....	...	46.16	24.65	r54.1	2.20	686.72	660.52	104.04	1.49	250.88
October .....	...	82.87	32.82	H97.1	2.18	694.81	666.42	105.04	1.51	253.06
November	67.1	43.50	49.27	70.5	1.02	700.69	669.88	105.86	1.53	254.08
December .....	...	64.86	60.63	79.7	1.04	707.33	674.91	106.82	1.53	255.11
1988										
January .....	...	40.56	56.69	51.1	3.81	711.59	679.86	107.42	1.55	258.92
February	66.0	47.59	50.32	37.9	0.25	714.75	683.23	108.16	1.54	259.18
March .....	...	11.38	42.09	30.0	1.32	717.25	684.90	108.08	1.52	260.49
April .....	...	5.05	27.26	45.2	2.52	721.02	686.17	108.09	1.53	263.01
May	35.3	r23.10	r17.26	r52.4	2.83	r725.38	687.95	108.43	1.53	265.83
June .....	...	r17.93	r14.27	r66.4	2.21	r730.92	689.75	109.02	1.53	268.04
July .....	...	r5.16	r15.38	r59.7	r1.43	r735.89	r690.41	r109.82	1.53	r269.47
August	p33.8	p14.52	p13.97	p69.8	H)p3.92	H)p741.71	H)p692.33	H)p110.71	p1.53	H)p273.39
September .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (91.94) in February 1984, and series 36 smoothed (79.42) in May 1984. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins			
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L

Year and month	98. Change in producer prices for sensitive crude and intermediate materials ¹	23. Index of spot market prices, raw industrial materials ² (U)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (U)	Corporate profits after tax		Corporate profits after tax with IVA and CCA ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵
			Actual	Smoothed ³		16. Current dollars	18. Constant (1982) dollars ¹	79. Current dollars	80. Constant (1982) dollars	
	(Percent)	(1967=100)	(Percent)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent)
1986										
January	0.37	236.9	0.29	-0.05	208.19	...	...	...	...	...
February	-0.92	233.3	-0.68	-0.05	219.37	123.2	113.7	H 204.0	H 196.0	4.4
March	0.93	223.1	-0.99	-0.28	232.33	...	...	...	...	...
April	1.29	219.9	0.00	-0.51	237.98	...	...	...	...	...
May	0.82	221.3	0.50	-0.36	238.46	125.4	115.0	192.2	181.9	4.8
June	0.45	225.0	0.69	0.12	245.30	...	...	...	...	...
July	0.99	227.6	0.69	0.51	240.18	...	...	...	...	...
August	-2.14	212.0	-2.83	0.07	245.00	132.6	120.7	193.3	180.7	4.9
September	1.18	221.2	1.71	-0.31	238.27	...	...	...	...	...
October	1.17	235.5	2.27	0.12	237.36	...	...	...	...	...
November	1.16	243.7	1.35	1.08	245.09	137.9	124.9	179.6	166.1	5.1
December	-0.18	247.5	0.38	1.56	248.61	...	...	...	...	...
1987										
January	0.35	252.8	0.76	1.08	264.51	...	...	...	...	...
February	0.26	247.2	-0.57	0.51	280.93	135.5	121.5	172.0	157.6	4.8
March	0.88	246.3	0.19	0.16	292.47	...	...	...	...	...
April	-0.26	253.8	0.85	0.14	289.32	...	...	...	...	...
May	2.52	272.6	H 3.00	0.75	289.12	141.1	125.7	172.6	157.0	5.0
June	1.78	276.4	1.00	1.48	301.38	...	...	...	...	...
July	1.92	284.2	1.53	H 1.73	310.09	...	...	...	...	...
August	1.55	288.3	0.98	1.51	H 329.36	149.5	133.2	182.1	165.8	5.2
September	3.38	292.4	1.58	1.27	318.66	...	...	...	...	...
October	2.57	294.6	1.13	1.30	280.16	...	...	...	...	...
November	1.44	292.0	0.26	1.11	245.01	145.7	128.2	179.9	162.4	4.7
December	0.07	293.1	0.17	0.76	240.96	...	...	...	...	...
1988										
January	0.67	292.5	0.17	0.36	250.48	...	...	...	...	...
February	0.52	288.9	-0.17	0.13	258.13	149.4	131.2	179.3	161.3	5.3
March	1.11	292.3	0.77	0.16	265.74	...	...	...	...	...
April	-1.02	297.3	0.08	0.24	262.61	...	...	...	...	...
May	r0.15	301.6	r0.51	r0.34	256.12	H 162.7	143.1	183.2	163.7	5.5
June	r0.15	309.5	r0.76	r0.45	270.68	...	...	...	...	...
July	1.69	309.0	0.58	0.53	269.05	...	...	...	...	...
August	-0.07	H 309.9	0.08	r0.54	263.73	(NA)	(NA)	(NA)	(NA)	(NA)
September	-0.07	306.4	-0.33	0.29	267.97	...	...	...	...	...
October		*304.2			*276.05					
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹The following series reached their high values before 1986: series 98 (3.55) in July 1983; and series 18 (149.4) and series 22 (6.9) in 1st quarter 1984. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2 on page 68. ⁴See footnote 1 on page 70. ⁵Average for October 3 through 25. ⁶Average for October 5, 12, 19, and 26.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ^{1 2} (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1986										
January	...	...	...	...	...	...	...	136.7	99.6	...
February	8.4	3.7	H100.1	373.7	375.7	163.3	0.710	137.2	100.0	72.8
March	...	...	...	...	...	...	...	H140.2	H102.2	...
April	...	...	...	...	...	...	...	137.5	100.2	...
May	8.1	4.3	99.9	373.1	374.3	164.9	0.717	138.1	100.7	72.6
June	...	...	...	...	...	...	...	138.3	100.8	...
July	...	...	...	...	...	...	...	137.5	100.2	...
August	7.9	3.3	99.7	379.6	380.5	167.3	0.722	138.1	100.7	73.0
September	...	...	...	...	...	...	...	138.2	100.7	...
October	...	...	...	...	...	...	...	139.2	101.5	...
November	7.2	3.5	98.5	386.2	385.7	169.6	0.725	138.0	100.6	H73.4
December	...	...	...	...	...	...	...	136.9	99.8	...
1987										
January	...	...	...	...	...	...	...	138.1	100.7	...
February	6.5	4.6	98.8	385.9	386.4	170.5	0.730	137.6	100.3	73.0
March	...	...	...	...	...	...	...	137.9	100.5	...
April	...	...	...	...	...	...	...	136.9	99.8	...
May	6.5	4.9	99.4	393.9	393.8	170.8	0.730	136.6	99.6	73.0
June	...	...	...	...	...	...	...	136.2	99.3	...
July	...	...	...	...	...	...	...	135.2	98.5	...
August	6.7	5.5	99.9	404.2	404.3	171.1	0.729	135.8	99.0	72.9
September	...	...	...	...	...	...	...	137.4	100.1	...
October	...	...	...	...	...	...	...	136.4	99.4	...
November	6.2	4.4	99.1	402.4	402.6	173.5	0.738	136.5	99.5	72.9
December	...	...	...	...	...	...	...	135.6	98.8	...
1988										
January	...	...	...	...	...	...	...	135.9	99.1	...
February	6.6	H6.3	99.1	407.3	405.0	173.5	0.736	136.4	99.4	73.1
March	...	...	...	...	...	...	...	137.9	100.5	...
April	...	...	...	...	...	...	...	136.8	99.7	...
May	6.4	p5.8	98.7	H420.8	H418.7	H176.7	H0.747	136.4	99.4	73.2
June	...	...	...	...	...	...	...	137.2	100.0	...
July	...	...	...	...	...	...	...	r136.7	r99.6	...
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	136.6	99.6	(NA)
September	...	...	...	...	...	...	...	p137.4	p100.1	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

²Series 81 reached its high value (8.6) in 3d quarter 1985.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT							
Minor Economic Process		Money				Velocity of Money		Credit Flows	
Timing Class		L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply M1	102. Change in money supply M2 ¹	104. Change in total liquid assets ¹	105. Money supply M1 in 1982 dollars	106. Money supply M2 in 1982 dollars	107. Ratio, gross national product to money supply M1 ¹	108. Ratio, personal income to money supply M1 ¹	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹	112. Net change in business loans ¹
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984									
January	0.26	0.35	0.69	546.8	2,261.7	...	1.337	-23.17	62.84
February	0.56	0.44	0.62	551.3	2,277.7	6.667	1.340	57.40	-32.09
March	1.41	0.79	0.63	562.1	2,307.9	...	1.338	43.56	-14.94
April	1.14	0.93	0.68	569.4	2,333.5	...	1.338	52.58	-56.35
May	1.64	0.95	0.70	577.7	2,351.4	6.459	1.325	30.83	20.84
June	1.47	0.94	0.63	583.2	2,361.0	...	1.315	(NA)	-7.87
July	1.44	0.95	0.78	591.5	2,383.5	...	1.307		-7.43
August	1.45	0.84	0.66	599.0	2,399.2	6.281	1.301		40.57
September	1.01	0.66	0.70	603.5	2,408.8	...	1.298		-15.14
October	1.09	0.82	0.47	609.0	2,424.2	...	1.294		24.23
November	1.65	0.60	0.52	618.0	2,434.5	6.072	1.292		20.02
December	H 2.69	0.90	0.72	633.0	2,450.0	...	1.291		93.40
1987									
January	0.83	0.71	0.70	633.8	2,450.3	...	1.288		H 126.83
February	-0.01	0.05	0.30	631.0	2,441.0	5.997	1.302		-19.49
March	0.40	0.18	-0.03	630.8	2,434.9	...	1.307		-33.82
April	1.43	0.46	0.38	637.0	2,435.6	...	1.308		3.54
May	0.24	0.06	0.67	636.4	2,428.8	6.024	1.311		-5.56
June	-0.59	0.09	0.35	631.0	2,424.7	...	1.314		-7.10
July	0.20	0.23	0.07	630.7	2,424.1	...	1.322		-51.73
August	0.39	0.40	0.55	630.5	2,423.4	6.124	1.326		-34.25
September	0.13	0.40	0.62	629.2	2,424.9	...	1.326		22.25
October	1.16	0.48	0.68	634.4	2,428.3	...	1.346		38.02
November	-0.46	0.07	0.26	629.9	2,423.8	6.191	1.341		5.00
December	-0.25	0.16	0.02	627.2	2,423.6	...	1.358		61.02
1988									
January	1.07	0.83	0.86	631.8	2,435.6	...	1.341		54.84
February	0.09	0.72	r0.72	631.3	2,449.0	6.213	1.340		65.56
March	0.45	0.72	0.60	631.0	2,454.5	...	1.343		10.39
April	0.94	0.79	0.96	633.8	2,461.6	...	1.338		118.04
May	0.01	0.38	r0.68	631.8	2,462.8	6.246	1.339		10.86
June	0.82	0.48	r0.32	634.9	H r2,466.5	...	1.341		r17.81
July	r0.75	r0.31	r0.96	H 637.1	r2,464.1	...	r1.345		r20.35
August	r0.03	0.19	p0.44	634.6	r2,458.9	p6.262	r1.347		r11.11
September	p-0.01	p0.10	(NA)	p632.5	p2,453.4		p1.352		p-37.06
October	20.04								
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹The following series reached their high values before 1986: series 102 (2.66) in January 1983, series 104 (1.20) in March 1984, series 107 (7.035) in 4th quarter 1984, series 108 (1.373) in March 1984, and series 33 (143.70) in September 1984. ²Average for weeks ended October 3, 10, and 17.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit ¹ (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets ¹ (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ¹ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1986			Revised ²						
January	75.25	12.4	...	3,238.9	2.27	341	770	8.14	7.04
February	78.84	5.6	437,744	3,252.2	2.29	214	884	7.86	7.03
March	35.45	4.7	...	3,278.8	2.41	135	761	7.48	6.59
April	60.43	2.2	...	1,766.8	2.44	-92	893	6.99	6.06
May	59.93	7.7	564,904	3,572.8	2.52	-38	876	6.85	6.12
June	51.44	3.6	...	3,467.6	2.53	127	803	6.92	6.21
July	62.69	6.4	...	7,464.6	2.22	169	741	6.56	5.84
August	54.25	6.9	742,608	2,748.4	2.33	-132	872	6.17	5.57
September	73.09	3.7	...	5,126.7	2.24	-282	1,008	5.89	5.19
October	75.35	8.6	...	2,870.8	2.25	-96	841	5.85	5.18
November	21.72	4.7	755,360	2,170.2	2.34	225	752	6.04	5.35
December	0.50	13.3	...	4,326.8	2.26	542	827	6.91	5.49
1987									
January	-10.39	7.0	...	3,351.9	2.43	488	580	6.43	5.45
February	31.74	1.9	381,680	3,636.6	2.40	656	556	6.10	5.59
March	22.08	2.1	...	3,357.6	2.28	388	527	6.13	5.56
April	55.44	6.7	...	3,201.2	2.36	-166	993	6.37	5.76
May	13.93	4.6	606,320	p2,872.4	2.43	44	1,035	6.85	5.75
June	79.74	7.9	...	p2,742.3	2.35	414	776	6.73	5.69
July	67.61	1.6	...	p2,142.7	2.34	89	672	6.58	5.78
August	56.14	4.1	562,548	p1,907.4	2.37	385	647	6.73	6.00
September	57.46	8.9	...	p2,026.2	2.35	-147	940	7.22	6.32
October	47.39	9.1	...	p3,151.6	2.66	186	943	7.29	6.40
November	21.59	5.8	613,652	p1,610.6	2.54	298	625	6.69	5.81
December	51.54	11.4	...	p5,512.2	2.47	252	777	6.77	5.80
1988									
January	74.83	13.2	...	p4,101.8	2.44	213	1,082	6.83	5.90
February	60.42	10.1	477,440	p4,093.3	2.32	737	396	6.58	5.69
March	62.29	r6.3	...	p3,370.9	2.19	-823	1,752	6.58	5.69
April	46.21	12.5	...	p2,892.8	2.31	-2,134	2,993	6.87	5.92
May	35.78	6.2	p600,280	(NA)	2.32	-1,538	2,578	7.09	6.27
June	96.64	r10.0	...	...	2.34	-2,195	3,083	7.51	6.50
July	r43.45	r7.9	...	...	(NA)	-2,433	3,440	7.75	6.73
August	p65.26	p10.6	(NA)	...	...	r-2,288	3,241	8.01	7.02
September	(NA)	(NA)	...	...	...	p-1,857	p2,839	8.19	7.23
October								8.30	7.34
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹The following series reached their high values before 1986: series 113 (132.08) in September 1985; series 111 (22.6) in June 1984; series 110 (927,324) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended October 5, 12, 19, and 26. ⁴Average for weeks ended October 6, 13, 20, and 27.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued									
Minor Economic Process		Interest Rates—Continued						Securities			
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ² (U)	117. Yield on municipal bonds, 20-bond average ³ (U)	118. Secondary market yields on FHA mortgages ⁴ (U)	67. Bank rates on short-term business loans ⁵ (U)	109. Average prime rate charged by banks ⁶ (U)	84. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1982) dollars	(Percent)	
1984											
January	10.33	9.51	8.08	10.78	...	9.50	524,025	353,832	342,860	15.24	
February	9.76	9.07	7.44	10.59	9.29	9.50	530,595	351,158	345,288	15.34	
March	8.95	8.13	7.08	9.77	...	9.10	533,549	349,913	348,866	15.32	
April	8.71	7.59	7.20	9.80	...	8.83	538,585	345,217	346,603	15.32	
May	9.09	8.02	7.54	10.07	8.13	8.50	543,579	346,954	346,954	15.47	
June	9.39	8.23	7.87	9.98	...	8.50	547,866	346,298	346,645	15.56	
July	9.11	7.86	7.51	10.01	...	8.16	553,090	345,679	347,766	15.66	
August	9.03	7.72	7.21	9.80	7.73	7.90	557,611	349,060	351,521	15.73	
September	9.28	8.08	7.11	9.90	...	7.50	563,702	347,798	349,897	15.83	
October	9.29	8.04	7.08	9.80	...	7.50	569,981	349,817	350,870	15.92	
November	8.99	7.81	6.85	9.26	7.28	7.50	571,791	351,485	352,189	15.90	
December	8.87	7.67	6.86	9.21	...	7.50	571,833	359,268	360,349	15.78	
1983											
January	8.59	7.60	6.61	8.79	...	7.50	570,967	369,837	367,997	15.68	
February	8.58	7.69	6.61	8.81	7.46	7.50	573,612	368,213	364,567	15.57	
March	8.68	7.62	6.66	8.94	...	7.50	575,452	365,395	361,062	15.54	
April	9.36	8.31	7.55	10.02	...	7.75	580,072	365,690	358,871	15.57	
May	9.95	8.79	8.00	10.61	8.24	8.14	581,233	365,227	355,972	15.56	
June	9.64	8.63	7.79	10.33	...	8.25	587,878	364,635	354,015	15.69	
July	9.70	8.70	7.72	10.38	...	8.25	593,512	360,324	348,139	15.71	
August	10.09	8.97	7.82	10.55	8.20	8.25	598,190	357,470	344,383	15.73	
September	10.63	9.58	8.26	11.22	...	8.70	602,978	359,324	346,503	15.78	
October	10.80	9.61	8.70	10.90	...	9.07	606,927	362,492	348,215	15.57	
November	10.09	8.99	7.95	10.76	8.47	8.78	608,726	362,909	348,281	15.67	
December	10.22	9.12	7.96	10.63	...	8.75	613,021	367,994	353,161	15.56	
1982											
January	9.81	8.82	7.69	10.17	...	8.75	619,258	372,564	356,180	15.79	
February	9.43	8.41	7.49	9.86	8.37	8.51	624,294	378,027	360,713	15.82	
March	9.68	8.61	7.74	10.28	...	8.50	629,485	378,893	361,194	15.79	
April	9.92	8.91	7.81	10.46	...	8.50	633,336	388,730	367,420	15.83	
May	10.25	9.24	7.91	10.84	8.49	8.84	636,318	389,635	365,854	15.82	
June	10.08	9.04	7.78	10.65	...	9.00	644,372	r391,119	r364,170	15.93	
July	10.12	9.20	7.76	10.66	...	9.29	r647,993	r392,815	r364,392	r15.92	
August	10.27	9.33	7.79	10.74	9.75	9.84	Hp653,431	Hr393,741	r364,575	Hp16.00	
September	10.03	9.06	7.66	10.58	...	10.00	(NA)	p390,653	p361,381	(NA)	
October	9.86	8.90	7.46	...	...	10.00	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹The following series reached their high values before 1986: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. ²Average for weeks ended October 7, 14, 21, and 28. ³Average for weeks ended October 6, 13, 20, and 27. ⁴Average for October 1 through 28.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C-1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) ¹		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ²		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month INDEX	6-month span	1-month INDEX	6-month span	1-month INDEX	6-month span	1-month INDEX	9-month INDEX	1-month INDEX	9-month INDEX	1-month INDEX	6-month span
1986												
January	59.1	59.1	75.0	100.0	58.3	50.0	32.5	80.0	58.8	49.0	57.0	48.1
February	45.5	50.0	75.0	75.0	75.0	66.7	17.5	50.0	52.9	39.2	47.3	47.3
March	59.1	54.5	50.0	75.0	66.7	50.0	80.0	37.5	64.7	51.0	49.5	43.8
April	63.6	54.5	100.0	75.0	0.0	41.7	45.0	65.0	25.5	56.9	50.8	42.7
May	50.0	63.6	25.0	75.0	66.7	50.0	42.5	50.0	74.5	56.9	51.9	43.2
June	59.1	63.6	37.5	100.0	33.3	33.3	45.0	40.0	56.9	67.6	46.8	47.0
July	59.1	68.2	87.5	75.0	50.0	50.0	40.0	75.0	34.3	92.2	51.9	46.5
August	50.0	72.7	100.0	100.0	50.0	41.7	80.0	55.0	78.4	45.1	54.1	50.0
September	50.0	90.9	75.0	100.0	41.7	50.0	65.0	67.5	17.6	90.2	51.4	55.9
October	54.5	72.7	75.0	75.0	91.7	75.0	47.5	90.0	71.6	70.6	53.0	53.2
November	81.8	81.8	87.5	100.0	41.7	33.3	77.5	77.5	80.4	70.6	58.9	55.9
December	81.8	90.9	100.0	100.0	25.0	58.3	45.0	55.0	7.8	94.1	58.9	58.4
1987												
January	36.4	72.7	25.0	100.0	66.7	50.0	72.5	70.0	88.2	69.6	50.8	64.6
February	45.5	72.7	100.0	100.0	25.0	58.3	72.5	75.0	35.3	82.4	59.2	64.3
March	63.6	63.6	50.0	50.0	25.0	50.0	22.5	85.0	52.0	78.4	61.1	63.0
April	40.9	72.7	62.5	100.0	75.0	50.0	7.5	77.5	73.5	80.4	62.4	70.3
May	45.5	63.6	50.0	100.0	50.0	66.7	95.0	42.5	78.4	94.1	62.4	72.4
June	59.1	72.7	87.5	100.0	58.3	50.0	50.0	77.5	15.7	90.2	61.6	77.3
July	50.0	72.7	100.0	100.0	41.7	50.0	62.5	55.0	64.7	92.2	70.8	78.4
August	45.5	72.7	100.0	100.0	41.7	66.7	52.5	62.5	84.3	59.8	62.2	79.7
September	45.5	63.6	50.0	100.0	83.3	50.0	25.0	87.5	37.3	62.7	68.1	82.7
October	81.8	54.5	75.0	100.0	66.7	83.3	87.5	35.0	86.3	27.5	67.3	77.8
November	22.7	59.1	50.0	100.0	75.0	83.3	35.0	50.0	23.5	62.7	67.8	77.0
December	50.0	40.9	100.0	100.0	25.0	83.3	25.0	60.0	5.9	80.4	68.4	76.5
1988												
January	45.5	31.8	75.0	100.0	75.0	83.3	55.0	45.0	80.4	r47.1	61.6	73.5
February	54.5	50.0	87.5	100.0	58.3	75.0	30.0	65.0	29.4	41.2	61.6	70.3
March	54.5	63.6	100.0	100.0	50.0	91.7	52.5	r27.5	60.8	31.4	62.2	70.3
April	63.6	r72.7	50.0	100.0	75.0	83.3	82.5	r25.0	94.1	25.5	63.8	r73.8
May	31.8	77.3	100.0	100.0	25.0	83.3	22.5	p47.5	r29.4	p86.3	58.1	71.1
June	r86.4	*72.2	100.0	*100.0	75.0	*62.5	60.0		29.4		68.9	p66.5
July	r31.8		75.0		41.7		r50.0		68.6		r61.4	
August	54.5		100.0		66.7		r35.0		22.5		r52.4	
September	*55.6		*66.7		*62.5		p75.0		p76.5		p50.5	
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (C), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

²Figures are the percent of components declining.

³Excludes series 36 and 111, for which data are not available.

⁴Excludes series 57, for which data are not available.

⁵Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	OF DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks ⁽¹⁾		969. Net profits, manufacturing, about 600 companies ^{(2) (3)}
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	12-month span	1-month span	9-month span	(4-quarter span)
1986											
January	47.1	44.1	36	...	85.4	75.0	61.5	46.2	60.5	90.5	...
February	44.1	41.2	...	...	37.5	41.7	38.5	50.0	81.0	90.5	70
March	42.6	41.2	...	43	16.7	58.3	34.6	57.7	94.0	88.1	...
April	67.6	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1	...
May	33.8	55.9	...	...	35.4	50.0	61.5	50.0	50.0	90.5	70
June	58.8	47.1	...	46	52.1	58.3	65.4	50.0	77.4	81.0	...
July	47.1	47.1	59	...	58.3	47.9	50.0	50.0	35.7	81.0	...
August	45.6	64.7	...	...	47.9	75.0	50.0	65.4	67.9	71.4	74
September	73.5	44.1	...	48	31.2	79.2	65.4	73.1	42.9	78.6	...
October	47.1	64.7	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...
November	50.0	70.6	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December	58.8	76.5	...	62	75.0	87.5	65.4	76.9	50.0	92.9	...
1987											
January	41.2	91.2	42	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February	70.6	73.5	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March	47.1	89.7	...	62	60.4	75.0	30.8	80.8	83.3	92.5	...
April	54.4	80.9	83	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May	48.5	73.5	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June	61.8	82.4	...	62	70.8	83.3	57.7	80.8	93.9	62.5	...
July	67.6	82.4	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August	44.1	73.5	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September	58.8	73.5	...	r63	50.0	95.8	61.5	76.9	8.8	10.0	...
October	52.9	76.5	65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November	44.1	73.5	...	...	79.2	79.2	46.2	69.2	0.0	8.0	77
December	55.9	73.5	...	p57	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January	47.1	73.5	r45	...	52.1	83.3	42.3	69.2	75.0	5.1	...
February	55.9	85.3	...	...	54.2	75.0	34.6	61.5	88.8	7.7	(NA)
March	41.2	76.5	...	(NA)	70.8	70.8	65.4	61.5	37.0	52.6	...
April	57.4	r73.5	p59	...	79.2	r87.5	57.7	61.5	37.2	84.6	...
May	55.9	p70.6	...	...	60.4	r83.3	65.4	61.5	3.8	91.0	...
June	55.9	...	...	...	r58.3	p70.8	65.4	61.5	97.4	...	...
July	r41.2	...	(NA)	...	79.2	...	42.3	...	30.8	...	...
August	r70.6	...	...	...	r50.0	...	46.2	...	28.2	...	...
September	p44.1	...	...	...	p52.1	...	38.5	...	69.2	...	...
October	...	...	...	...	...	...	42.3	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 43 industries through January 1986, on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, and on 39 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for October 4, 11, 18, and 25.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing¹ (U)		972. Net profits, manufacturing and trade¹ (U)		973. Net sales, manufacturing and trade¹ (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1985									
First quarter	76.2	61.9	66.7	74	82	70	80	76	84
Second quarter	78.6	76.2	76.2	74	84	69	81	74	84
Third quarter	61.9	69.0	71.4	76	82	70	81	75	84
Fourth quarter	45.2	42.9	33.3	75	80	70	78	74	81
1986									
First quarter	19.0	47.6	76.2	76	82	70	78	72	81
Second quarter	57.1	66.7	66.7	76	83	71	81	73	84
Third quarter	28.6	40.5	45.2	74	84	70	81	74	83
Fourth quarter	71.4	76.2	38.1	75	78	70	78	74	80
1987									
First quarter	50.0	52.4	61.9	78	80	74	78	78	82
Second quarter	69.0	88.1	76.2	83	83	74	81	80	83
Third quarter	83.3	85.7	57.1	82	85	75	83	82	85
Fourth quarter	69.0	76.2	47.6	82	86	76	82	83	86
1988									
First quarter	81.0	95.2	71.4	82	84	76	82	80	85
Second quarter	73.8	69.0	57.1	82	84	76	82	80	84
Third quarter	(NA)	71.4	50.0	(NA)	86	(NA)	82	(NA)	86
Fourth quarter			52.4		84		84		85

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade¹ (U)		975. Level of inventories, manufacturing and trade¹ (U)		976. Selling prices, manufacturing¹ (U)		977. Selling prices, wholesale trade¹ (U)		978. Selling prices, retail trade¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1985										
First quarter	60	60	66	64	65	70	64	66	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	68	67	72	66	72	68
Fourth quarter	64	62	60	62	70	66	70	69	72	70
1988										
First quarter	63	63	67	62	74	70	74	72	70	68
Second quarter	62	62	70	64	74	69	73	72	70	71
Third quarter	(NA)	62	(NA)	62	(NA)	74	(NA)	71	(NA)	70
Fourth quarter		61		63		72		68		72

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1988							
	February	March	April	May	June	July ^r	August ^r	September ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING¹ (Hours)								
All manufacturing industries	- 41.0	- 40.9	+ 41.2	- 41.0	+ 41.1	■ 41.1	- 41.0	+ 41.2
Percent rising of 20 components	(30)	(52)	(82)	(22)	(60)	(50)	(35)	(75)
Durable goods industries:								
Lumber and wood products	+ 40.3	- 40.1	+ 40.6	- 40.1	+ 40.2	+ 40.5	- 40.1	- 40.0
Furniture and fixtures	- 39.5	- 39.3	+ 39.5	o 39.5	- 39.4	+ 39.7	- 39.0	+ 39.5
Stone, clay, and glass products	+ 42.3	o 42.3	+ 42.5	- 42.3	+ 42.4	- 42.1	+ 42.2	+ 42.3
Primary metal industries	- 43.1	+ 43.3	+ 43.5	+ 43.6	o 43.6	- 43.4	+ 43.6	+ 43.8
Fabricated metal products	- 41.6	■ 41.6	+ 42.0	- 41.9	+ 42.0	- 41.7	+ 41.8	+ 42.2
Machinery, except electrical	- 42.6	- 42.5	+ 42.8	- 42.6	- 42.5	+ 43.0	- 42.4	+ 42.7
Electric and electronic equipment	- 40.9	■ 40.9	+ 41.2	- 41.0	+ 41.1	- 41.0	- 40.8	+ 40.9
Transportation equipment	■ 42.0	+ 42.1	+ 43.0	■ 43.0	o 43.0	- 42.6	+ 42.8	+ 43.8
Instruments and related products	- 41.3	+ 41.4	+ 41.8	- 41.4	- 41.3	+ 41.8	- 41.4	- 41.3
Miscellaneous manufacturing	+ 39.3	- 39.2	+ 39.4	- 39.2	+ 39.3	- 39.2	- 39.1	- 39.0
Nondurable goods industries:								
Food and kindred products	- 40.3	- 40.1	■ 40.1	■ 40.1	+ 40.3	+ 40.5	■ 40.5	+ 40.6
Tobacco manufacturers ²	- 38.6	+ 39.3	- 38.5	+ 39.5	+ 39.8	- 39.2	- 39.1	+ 40.4
Textile mill products	+ 41.6	- 41.2	+ 41.6	- 40.8	- 40.7	+ 41.1	- 40.9	+ 41.0
Apparel and other textile products	+ 37.0	o 37.0	+ 37.4	- 36.8	+ 36.9	■ 36.9	■ 36.9	+ 37.2
Paper and allied products	- 43.3	- 43.2	+ 43.3	■ 43.3	- 43.2	■ 43.2	■ 43.2	■ 43.2
Printing and publishing	o 38.1	o 38.1	+ 38.2	- 37.7	+ 38.0	■ 38.0	■ 38.0	+ 38.1
Chemicals and allied products	- 42.4	+ 42.5	- 42.1	- 42.0	+ 42.4	- 42.3	- 42.2	+ 42.3
Petroleum and coal products ²	- 43.3	+ 43.7	+ 44.4	- 44.1	+ 45.1	+ 45.3	- 44.4	+ 44.6
Rubber and miscellaneous plastics products	- 41.6	+ 41.7	+ 42.0	- 41.7	- 41.6	■ 41.6	- 41.5	■ 41.5
Leather and leather products	- 37.8	+ 37.9	- 37.3	o 37.3	- 36.9	+ 37.0	+ 37.5	- 37.3
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 3} (Millions of dollars)								
All durable goods industries	+ 114,155	- 113,063	+ 116,836	- 115,369	+ 125,442	- 116,112	+ 122,726	- 117,702
Percent rising of 34 components	(56)	(41)	(57)	(56)	(56)	(41)	(71)	(44)
Primary metals	+ 11,074	+ 11,553	- 11,200	+ 12,348	- 12,271	- 12,103	- 11,866	+ 12,636
Fabricated metal products	+ 11,918	- 11,775	- 11,640	+ 12,038	- 11,958	- 11,471	+ 11,619	+ 11,881
Machinery, except electrical	- 19,815	+ 20,097	+ 21,051	- 20,969	+ 22,018	- 21,408	+ 22,791	- 21,085
Electrical machinery	- 18,082	- 17,839	+ 18,417	+ 18,865	- 18,461	+ 19,039	- 18,984	- 18,198
Transportation equipment	+ 30,486	- 29,664	+ 31,435	- 28,313	+ 37,735	- 29,239	+ 34,684	- 31,163
Other durable goods industries	+ 22,780	- 22,135	+ 23,093	- 22,836	+ 22,999	- 22,852	- 22,782	- 22,739

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Unless otherwise noted, data are seasonally adjusted by the source agency.

²Not seasonally adjusted.

³Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1988							
	February	March	April	May	June ^r	July ^r	August ^r	September ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	o 134.4	+ 134.7	+ 135.4	+ 136.1	+ 136.5	+ 138.1	+ 138.3	o 138.3
Percent rising of 24 components ²	(54)	(71)	(79)	(60)	(58)	(79)	(50)	(52)
Durable manufactures:								
Lumber and products	+ 139.0	- 137.8	+ 138.0	+ 139.8	- 136.4	+ 136.9	- 134.0	(NA)
Furniture and fixtures	+ 158.3	+ 159.4	- 159.2	+ 160.5	+ 161.2	+ 163.4	- 162.2	(NA)
Clay, glass, and stone products	+ 121.6	+ 122.5	- 121.4	+ 121.5	+ 123.4	- 122.0	- 121.8	(NA)
Primary metals	- 86.4	- 85.1	+ 85.3	+ 89.2	- 87.5	+ 91.7	+ 91.9	- 91.6
Fabricated metal products	+ 117.6	+ 118.8	o 118.8	+ 119.8	+ 120.4	+ 121.9	+ 122.2	+ 122.7
Nonelectrical machinery	+ 163.6	+ 164.6	+ 167.2	+ 170.3	+ 171.2	+ 173.1	+ 174.1	+ 175.4
Electrical machinery	+ 177.8	- 176.6	+ 178.7	+ 179.1	+ 179.5	+ 181.3	+ 182.6	- 182.5
Transportation equipment	- 128.4	+ 130.0	+ 130.4	+ 133.1	- 132.8	- 131.9	- 131.8	+ 132.3
Instruments	+ 149.2	+ 149.7	+ 150.5	+ 151.3	+ 153.0	+ 156.0	+ 156.2	o 156.2
Miscellaneous manufactures	- 104.4	+ 105.1	+ 105.9	+ 106.0	+ 107.6	- 107.5	+ 107.8	(NA)
Nondurable manufactures:								
Foods	+ 141.9	- 141.1	- 140.3	+ 141.0	+ 141.3	+ 142.9	- 142.7	(NA)
Tobacco products	+ 107.0	+ 107.2	o 107.2	o 107.2	- 104.5	- 100.3	(NA)	(NA)
Textile mill products	- 115.3	+ 117.0	+ 117.3	- 114.6	- 114.3	+ 116.0	+ 116.1	(NA)
Apparel products	- 108.5	+ 108.7	+ 109.2	- 108.6	+ 109.3	+ 109.4	(NA)	(NA)
Paper and products	- 148.0	+ 149.1	+ 149.2	+ 149.5	- 148.6	+ 152.3	- 149.3	(NA)
Printing and publishing	+ 178.7	+ 180.4	+ 181.8	- 180.7	+ 182.3	+ 184.2	+ 184.8	+ 185.5
Chemicals and products	- 145.4	+ 146.4	+ 148.9	+ 149.1	+ 150.5	+ 153.3	+ 154.1	(NA)
Petroleum products	- 95.9	+ 98.4	+ 98.5	- 95.2	- 94.1	+ 95.0	- 94.9	- 94.8
Rubber and plastics products	+ 172.3	- 172.2	+ 172.3	+ 173.4	+ 174.4	+ 175.6	+ 175.8	(NA)
Leather and products	+ 59.7	- 59.5	- 58.0	- 57.1	+ 58.9	+ 59.1	+ 59.3	(NA)
Mining:								
Metal mining	- 83.9	+ 84.9	+ 86.9	- 86.0	- 82.2	+ 93.5	(NA)	(NA)
Coal	- 133.7	- 129.1	+ 136.0	- 127.8	- 126.9	+ 141.5	- 137.2	+ 141.9
Oil and gas extraction	- 92.4	+ 94.8	+ 95.5	- 94.6	+ 95.8	- 94.7	- 94.6	(NA)
Stone and earth minerals	+ 134.3	+ 136.9	+ 141.2	- 140.1	- 137.4	+ 140.3	- 138.6	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1980									
	February	March	April	May	June	July	August	September	October ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 288.9	+ 292.3	+ 297.3	+ 301.6	+ 309.5	- 309.0	+ 309.9	- 306.4	- 304.2	
Percent rising of 13 components	(35)	(65)	(58)	(65)	(65)	(42)	(46)	(38)	(42)	
	Dollars									
Copper scrap	(pound) .. - 0.785	- 0.770	- 0.748	+ 0.768	+ 0.820	- 0.776	- 0.773	+ 0.875	+ 0.942	
(kilogram) ..	1.731	1.698	1.649	1.693	1.808	1.711	1.704	1.929	2.077	
Lead scrap	(pound) .. - 0.230	- 0.214	- 0.210	+ 0.215	+ 0.230	+ 0.232	+ 0.232	+ 0.246	+ 0.258	
(kilogram) ..	0.507	0.472	0.463	0.474	0.507	0.511	0.511	0.542	0.569	
Steel scrap	(U.S. ton) .. + 115.000	- 109.000	- 108.750	- 103.000	+ 106.500	+ 120.000	- 117.000	- 115.000	- 114.000	
(metric ton) ..	126.765	120.151	119.875	113.537	117.395	132.276	128.969	126.765	125.662	
Tin	(pound) .. - 3.792	+ 3.836	- 3.828	+ 3.852	+ 4.008	+ 4.058	+ 4.176	+ 4.222	- 4.142	
(kilogram) ..	8.360	8.457	8.439	8.492	8.836	8.946	9.206	9.308	9.131	
Zinc	(pound) .. + 0.469	+ 0.492	+ 0.542	+ 0.579	+ 0.651	+ 0.684	+ 0.684	+ 0.699	+ 0.708	
(kilogram) ..	1.034	1.085	1.195	1.276	1.435	1.508	1.508	1.541	1.548	
Burlap	(yard) .. + 0.276	+ 0.277	+ 0.281	+ 0.282	- 0.281	- 0.277	+ 0.285	- 0.281	- 0.276	
(meter) ..	0.302	0.303	0.307	0.308	0.307	0.303	0.312	0.307	0.302	
Cotton	(pound) .. - 0.574	+ 0.594	+ 0.597	+ 0.619	+ 0.633	- 0.574	- 0.549	- 0.513	+ 0.520	
(kilogram) ..	1.265	1.310	1.316	1.365	1.396	1.265	1.210	1.131	1.146	
Print cloth	(yard) .. - 0.590	- 0.536	+ 0.550	- 0.530	- 0.500	- 0.498	+ 0.508	- 0.500	- 0.480	
(meter) ..	0.645	0.586	0.601	0.580	0.547	0.545	0.556	0.547	0.525	
Wool tops	(pound) .. + 5.000	+ 5.420	+ 6.208	+ 7.100	- 6.575	- 6.500	+ 6.500	+ 6.500	+ 6.950	
(kilogram) ..	11.023	11.949	13.686	15.653	14.495	14.330	14.330	14.330	15.322	
Hides	(pound) .. + 0.928	+ 1.065	+ 1.100	- 1.089	- 0.969	- 0.941	+ 1.026	- 0.980	- 0.905	
(kilogram) ..	2.046	2.348	2.425	2.401	2.136	2.075	2.262	2.161	1.995	
Rosin	(100 pounds) .. - 47.500	+ 47.500	+ 47.500	+ 47.500	+ 47.500	+ 47.500	+ 47.500	+ 47.500	+ 47.500	
(100 kilograms) ..	104.719	104.719	104.719	104.719	104.719	104.719	104.719	104.719	104.719	
Rubber	(pound) .. - 0.536	+ 0.549	+ 0.555	+ 0.593	+ 0.710	- 0.662	- 0.640	- 0.599	- 0.555	
(kilogram) ..	1.182	1.210	1.224	1.307	1.565	1.459	1.411	1.321	1.224	
Tallow	(pound) .. - 0.168	+ 0.170	- 0.165	- 0.158	+ 0.172	+ 0.179	- 0.174	- 0.154	- 0.147	
(kilogram) ..	0.370	0.375	0.364	0.348	0.379	0.395	0.384	0.340	0.324	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The index is the average for October 3 through 25; component prices are averages for October 4, 11, 18, and 25.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1985								
First quarter	3,925.6	73.8	7.9	3,577.5	42.3	4.9	15,004	3,561.7
Second quarter	3,979.0	53.4	5.6	3,599.2	21.7	2.4	15,061	3,582.3
Third quarter	4,047.0	68.0	7.0	3,635.8	36.6	4.1	15,173	3,639.8
Fourth quarter	4,107.9	60.9	6.2	3,662.4	26.6	3.0	15,244	3,654.7
1986								
First quarter	4,180.4	72.5	7.2	3,719.3	56.9	6.4	15,447	3,673.6
Second quarter	4,207.6	27.2	2.6	3,711.6	-7.7	-0.8	15,380	3,688.0
Third quarter	4,268.4	60.8	5.9	3,721.3	9.7	1.0	15,381	3,718.3
Fourth quarter	4,304.6	36.2	3.4	3,734.7	13.4	1.4	15,397	3,745.2
1987								
First quarter	4,391.8	87.2	8.4	3,776.7	42.0	4.6	15,537	3,746.9
Second quarter	4,484.2	92.4	8.7	3,823.0	46.3	5.0	15,693	3,795.2
Third quarter	4,568.0	83.8	7.7	3,865.3	42.3	4.5	15,826	3,852.2
Fourth quarter	4,662.8	94.8	8.6	3,923.0	57.7	6.1	16,022	3,855.9
1988								
First quarter	4,724.5	61.7	5.4	3,956.1	33.1	3.4	16,126	3,890.1
Second quarter	4,823.8	99.3	8.7	3,985.2	29.1	3.0	16,213	3,949.9
Third quarter	p4,899.5	p75.7	p6.4	p4,007.3	p22.1	p2.2	p16,257	p3,973.5
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1985								
First quarter	2,764.6	2,509.4	10,524	2,554.9	2,319.1	361.4	344.8	
Second quarter	2,850.7	2,563.5	10,727	2,599.3	2,337.4	367.1	350.3	
Third quarter	2,840.0	2,535.4	10,581	2,661.4	2,375.9	387.2	369.1	
Fourth quarter	2,899.5	2,562.8	10,667	2,700.4	2,386.9	373.2	356.4	
1986								
First quarter	2,965.1	2,614.5	10,858	2,739.0	2,415.1	381.4	363.3	
Second quarter	3,016.3	2,655.9	11,006	2,772.1	2,440.9	393.0	374.2	
Third quarter	3,032.4	2,643.9	10,928	2,842.8	2,478.6	429.9	405.1	
Fourth quarter	3,064.7	2,649.4	10,923	2,876.0	2,486.2	421.8	397.3	
1987								
First quarter	3,143.9	2,679.6	11,024	2,921.7	2,490.2	403.5	378.3	
Second quarter	3,154.1	2,652.8	10,889	2,992.2	2,516.6	420.5	391.3	
Third quarter	3,224.9	2,683.9	10,989	3,058.2	2,545.2	441.4	406.5	
Fourth quarter	3,315.8	2,728.9	11,145	3,076.3	2,531.7	422.0	387.6	
1988								
First quarter	3,375.6	2,762.3	11,260	3,128.1	2,559.8	437.8	401.1	
Second quarter	3,421.5	2,762.2	11,237	3,194.6	2,579.0	449.8	410.6	
Third quarter	p3,498.9	p2,794.0	p11,335	p3,257.6	p2,601.3	p453.6	p411.0	
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by Ⓒ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	237. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985								
First quarter	890.9	838.2	1,302.7	1,136.2	639.3	634.3	621.5	618.6
Second quarter	905.6	843.0	1,326.6	1,144.1	652.3	647.5	632.8	630.6
Third quarter	915.7	850.0	1,358.5	1,156.8	626.7	618.1	626.0	622.1
Fourth quarter	932.7	858.3	1,394.5	1,172.2	654.1	648.0	646.8	640.4
1986								
First quarter	938.4	870.4	1,419.2	1,181.4	686.6	678.0	642.6	632.4
Second quarter	937.2	880.9	1,441.9	1,185.8	667.8	652.1	648.3	628.5
Third quarter	944.7	881.4	1,468.2	1,192.0	653.0	627.6	652.3	624.6
Fourth quarter	954.1	885.3	1,500.1	1,203.6	656.4	616.5	658.4	627.0
1987								
First quarter	977.5	889.9	1,540.7	1,222.0	685.5	646.4	647.8	616.6
Second quarter	995.3	889.8	1,576.4	1,235.5	698.5	660.1	665.8	632.3
Third quarter	1,006.6	891.9	1,610.2	1,246.8	702.8	667.9	688.3	654.9
Fourth quarter	1,012.4	890.5	1,641.9	1,253.6	764.9	724.7	692.9	657.6
1988								
First quarter	1,016.2	892.7	1,674.1	1,265.9	763.4	728.9	698.1	662.9
Second quarter	1,036.6	893.6	1,708.2	1,274.8	758.1	715.1	714.4	679.7
Third quarter	p1,057.6	p901.7	p1,746.4	p1,288.5	p764.4	p719.7	p721.4	p685.9
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	264. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985								
First quarter	17.8	15.8	784.4	705.5	336.1	309.0	448.3	396.4
Second quarter	19.5	16.9	801.7	716.7	339.6	313.3	462.1	403.4
Third quarter	0.7	-4.0	840.2	749.8	368.4	340.9	471.8	408.9
Fourth quarter	7.2	7.7	856.7	752.7	376.6	340.6	480.1	412.1
1986								
First quarter	44.0	45.7	847.8	741.8	356.6	322.7	491.2	419.1
Second quarter	19.5	23.6	868.8	758.8	368.7	333.6	500.2	425.2
Third quarter	0.7	3.0	881.8	766.9	372.7	336.7	509.1	430.2
Fourth quarter	-2.0	-10.5	886.5	774.5	366.7	340.5	519.7	434.0
1987								
First quarter	37.7	29.8	903.8	772.9	372.7	334.0	531.1	438.9
Second quarter	32.7	27.8	915.7	772.2	377.5	332.1	538.2	440.1
Third quarter	14.5	13.0	932.2	782.9	386.3	342.1	546.0	440.8
Fourth quarter	72.0	67.1	947.3	792.6	391.4	347.7	555.9	444.9
1988								
First quarter	65.3	66.0	945.2	776.4	377.7	327.8	567.5	448.7
Second quarter	43.7	35.3	961.6	783.8	382.2	331.6	579.4	452.2
Third quarter	p42.9	p33.8	p962.4	p781.1	p373.4	p326.1	p589.0	p455.0
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars	255. Constant (1982) dollars	252. Current dollars	256. Constant (1982) dollars	253. Current dollars	257. Constant (1982) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1985								
First quarter	-53.1	-81.4	376.8	371.2	429.9	452.6	3,161.5	2,314.8
Second quarter	-74.3	-102.4	372.6	367.6	446.9	470.0	3,209.2	2,347.5
Third quarter	-81.2	-107.9	365.1	362.6	446.2	470.5	3,252.4	2,381.2
Fourth quarter	-103.2	-125.3	369.2	367.4	472.4	492.6	3,312.8	2,426.7
1986								
First quarter	-93.0	-115.7	376.9	374.5	469.9	490.2	3,378.9	2,461.0
Second quarter	-101.2	-140.2	373.9	372.1	475.1	512.4	3,421.8	2,483.4
Third quarter	-109.1	-151.8	377.8	379.1	486.9	530.9	3,450.9	2,518.2
Fourth quarter	-114.3	-142.4	385.2	387.8	499.4	530.2	3,496.6	2,565.8
1987								
First quarter	-119.1	-132.8	395.3	394.9	514.4	527.7	3,573.0	2,608.9
Second quarter	-122.2	-126.0	416.8	416.4	539.0	542.3	3,631.8	2,652.0
Third quarter	-125.2	-130.7	440.4	440.9	565.6	571.6	3,708.0	2,702.8
Fourth quarter	-125.7	-126.0	459.7	459.2	585.4	585.2	3,802.0	2,769.9
1988								
First quarter	-112.1	-109.0	487.8	486.2	599.9	595.1	3,850.8	2,816.4
Second quarter	-90.4	-92.6	507.1	496.9	597.5	589.5	3,928.8	2,874.0
Third quarter	p-84.9	p-94.9	p526.3	p507.0	p611.2	p601.9	(NA)	p2,931.1
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1985								
First quarter	253.2	9.0	266.0	318.4	550.9	518.4	128.7	
Second quarter	257.3	11.2	275.8	317.4	553.3	532.4	167.8	
Third quarter	248.8	8.9	296.1	317.4	509.4	554.1	93.3	
Fourth quarter	264.2	7.8	291.4	322.7	520.3	554.5	111.7	
1986								
First quarter	273.1	10.6	303.2	331.1	571.2	565.6	136.9	
Second quarter	294.6	12.5	297.1	334.1	537.5	557.7	154.1	
Third quarter	285.0	13.1	301.2	333.3	517.7	562.3	98.8	
Fourth quarter	294.2	13.4	293.9	329.3	522.5	554.3	96.8	
1987								
First quarter	310.1	17.4	298.3	338.3	539.2	549.0	130.8	
Second quarter	308.9	17.8	305.2	348.1	542.4	555.5	69.5	
Third quarter	306.8	18.1	322.0	358.3	556.8	569.6	72.6	
Fourth quarter	326.0	20.5	316.1	369.5	603.4	570.0	144.0	
1988								
First quarter	323.9	20.5	316.2	373.9	627.0	576.4	149.9	
Second quarter	328.8	19.1	326.5	380.6	634.1	583.3	127.8	
Third quarter	p319.3	p20.0	(NA)	p396.5	(NA)	(NA)	p140.3	
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	243. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business investment (Percent)	251. Net exports of goods and services (Percent)
1985							
First quarter	-96.3	4.7	65.1	11.1	4.7	0.5	-1.4
Second quarter	-146.9	5.9	65.3	11.2	4.7	0.5	-1.9
Third quarter	-138.0	3.3	65.8	10.8	4.7	0.0	-2.0
Fourth quarter	-145.9	3.9	65.7	11.0	4.8	0.2	-2.5
1986							
First quarter	-131.4	4.6	65.5	10.5	4.9	1.1	-2.2
Second quarter	-174.3	5.1	65.9	10.3	5.1	0.5	-2.4
Third quarter	-143.5	3.3	66.6	10.1	5.2	0.0	-2.6
Fourth quarter	-128.5	3.2	66.8	10.1	5.2	0.0	-2.7
1987							
First quarter	-140.6	4.2	66.5	9.6	5.1	0.9	-2.7
Second quarter	-82.6	2.2	66.7	9.8	5.1	0.7	-2.7
Third quarter	-85.5	2.3	66.9	10.1	5.0	0.3	-2.7
Fourth quarter	-110.7	4.3	66.0	10.0	4.9	1.5	-2.7
1988							
First quarter	-99.2	4.4	66.2	10.0	4.8	1.4	-2.4
Second quarter	-77.1	3.7	66.2	10.1	4.7	0.9	-1.9
Third quarter	(NA)	p4.0	p66.5	p10.1	p4.6	p0.9	p-1.7
Fourth quarter							
A8. SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1985							
First quarter	8.6	11.4	73.2	8.0	0.3	8.4	10.1
Second quarter	8.5	11.6	73.1	8.0	0.3	8.6	9.9
Third quarter	9.1	11.7	73.2	7.6	0.3	9.1	9.8
Fourth quarter	9.2	11.7	73.3	8.0	0.2	8.8	9.7
1986							
First quarter	8.1	11.8	72.8	8.1	0.3	9.0	9.8
Second quarter	8.8	11.9	72.6	8.6	0.4	8.7	9.8
Third quarter	8.7	11.9	73.0	8.3	0.4	8.7	9.7
Fourth quarter	8.5	12.1	73.4	8.4	0.4	8.4	9.4
1987							
First quarter	8.5	12.1	73.0	8.7	0.5	8.3	9.5
Second quarter	8.4	12.0	73.0	8.5	0.5	8.4	9.6
Third quarter	8.5	12.0	72.9	8.3	0.5	8.7	9.7
Fourth quarter	8.4	11.9	72.9	8.6	0.5	8.3	9.7
1988							
First quarter	8.0	12.0	73.1	8.4	0.5	8.2	9.7
Second quarter	7.9	12.0	73.2	8.4	0.5	8.3	9.7
Third quarter	p7.6	p12.0	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
1986										
January	...	0.7	...	1.9	109.6	0.3	0.6	107.4	0.2	3.0
February	112.4	...	112.7	...	109.3	-0.3	-0.2	107.0	-0.4	2.6
March	...	...	...	...	108.8	-0.4	0.0	107.3	0.3	1.9
April	...	3.6	...	2.1	108.6	-0.3	-0.5	107.6	0.3	3.4
May	113.4	...	113.3	...	108.9	0.2	0.4	108.0	0.4	5.9
June	...	...	...	...	109.5	0.5	1.7	108.2	0.2	6.1
July	...	4.7	...	2.8	109.5	0.0	2.6	109.2	0.9	5.8
August	114.7	...	114.1	...	109.7	0.2	2.8	110.1	0.8	5.8
September	...	...	...	...	110.2	0.3	2.2	110.5	0.4	5.8
October	...	2.1	...	2.3	110.3	0.2	3.7	110.7	0.2	5.0
November	115.3	...	114.8	...	110.4	0.3	4.1	111.1	0.4	3.7
December	...	...	...	...	110.5	0.2	4.4	111.3	0.2	3.3
1987										
January	...	3.5	...	3.7	111.2	0.7	5.0	111.9	0.5	3.6
February	116.3	...	115.8	...	111.6	0.4	5.1	112.1	0.2	4.0
March	...	...	...	...	112.1	0.4	5.3	112.3	0.2	4.7
April	...	3.5	...	4.0	112.7	0.4	4.4	112.7	0.4	3.4
May	117.3	...	117.0	...	113.1	0.4	4.5	113.3	0.5	3.2
June	...	...	...	...	113.5	0.3	4.1	113.9	0.5	4.0
July	...	3.1	...	3.5	113.8	0.3	3.9	113.8	-0.1	3.6
August	118.2	...	118.0	...	114.4	0.4	3.7	113.9	0.1	2.7
September	...	...	...	...	115.0	0.3	3.6	114.5	0.5	2.5
October	...	2.4	...	3.5	115.3	0.3	3.7	114.7	0.2	3.2
November	118.9	...	119.0	...	115.4	0.3	3.2	114.8	0.1	2.5
December	...	...	...	...	115.4	0.2	3.7	115.3	0.4	2.1
1988										
January	...	1.7	...	3.0	115.7	0.3	3.9	115.6	0.3	3.2
February	119.4	...	119.9	...	116.0	0.2	4.0	115.3	-0.3	3.9
March	...	...	...	...	116.5	0.5	4.4	115.7	0.3	4.2
April	...	5.5	...	5.0	117.1	0.4	4.5	116.5	0.7	5.8
May	121.0	...	121.3	...	117.5	0.3	5.1	117.0	0.4	7.6
June	...	...	...	...	118.0	0.3	4.7	117.7	0.6	8.5
July	...	p4.4	...	p5.1	118.5	0.4	...	118.9	1.0	...
August	p122.3	...	p122.9	...	119.0	0.4	...	119.6	0.6	...
September	...	...	...	...	119.8	0.3	...	120.5	0.8	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B-1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽²⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽²⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1986									
January	103.2	-0.4	-6.3	103.7	-0.4	-7.6	94.2	-1.2	-17.8
February	101.7	-1.5	-6.5	102.1	-1.5	-7.9	90.4	-4.0	-17.4
March	100.3	-1.4	-7.0	100.5	-1.6	-8.1	88.3	-2.3	-18.2
April	99.6	-0.7	-7.2	99.8	-0.7	-9.2	85.4	-3.3	-15.9
May	100.0	0.4	-4.7	99.8	0.0	-6.7	86.8	1.6	-8.2
June	99.9	-0.1	-1.8	99.8	0.0	-3.4	86.2	-0.7	-4.0
July	99.4	-0.5	0.2	98.8	-1.0	-1.4	86.4	0.2	5.0
August	99.3	-0.1	-0.4	98.6	-0.2	-1.2	86.6	0.2	1.4
September	99.4	0.1	-0.4	98.8	0.2	-1.2	86.5	-0.1	0.9
October	99.7	0.3	2.2	99.1	0.3	3.3	87.5	1.2	6.3
November	99.8	0.1	3.5	99.2	0.1	4.5	87.4	-0.1	7.8
December	99.7	-0.1	3.7	99.2	0.0	4.7	86.6	-0.9	9.7
1987									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.1	2.9	11.3
February	101.0	0.5	5.7	100.8	0.4	5.5	89.9	0.9	16.4
March	101.2	0.2	6.7	101.1	0.3	6.6	90.6	0.8	19.3
April	101.9	0.7	6.1	101.6	0.5	5.5	92.3	1.9	15.1
May	102.6	0.7	5.6	101.9	0.3	5.8	94.3	2.2	15.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.6	0.3	12.3
July	103.5	0.5	4.4	103.1	0.7	4.8	95.6	1.1	8.4
August	103.8	0.3	3.1	103.7	0.6	4.6	96.7	1.2	1.3
September	103.7	-0.1	2.3	103.5	-0.2	3.5	96.0	-0.7	0.2
October	104.1	0.4	2.1	104.0	0.5	2.5	96.1	0.1	-3.5
November	104.2	0.1	1.9	104.2	0.2	1.7	94.9	-1.2	-4.3
December	104.2	0.0	2.3	104.2	0.0	2.3	94.7	-0.2	-3.7
1988									
January	104.6	0.4	3.3	104.4	0.2	3.1	93.9	-0.8	-1.9
February	104.8	0.2	4.5	104.6	0.2	3.7	94.6	0.7	r3.4
March	104.9	0.1	6.2	104.7	0.1	4.5	94.2	-0.4	6.4
April	105.8	0.9	6.2	105.6	0.9	4.5	95.2	1.1	5.8
May	106.5	0.7	6.2	106.1	0.5	4.8	r96.5	r1.4	6.7
June	107.4	0.8	6.2	106.5	0.4	4.2	97.7	r1.2	6.5
July	107.8	0.4		106.7	0.2		96.6	-1.1	
August	108.0	0.2		107.1	0.4		97.7	1.1	
September	108.1	0.1		106.9	-0.2		97.2	-0.5	
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
1990									
January	102.3	-0.6	-6.5	108.6	0.1	1.9	104.5	-0.8	-6.8
February	101.1	-1.2	-7.3	108.7	0.1	1.7	102.6	-1.8	-6.9
March	99.9	-1.2	-8.0	108.9	0.2	2.0	101.2	-1.4	-7.8
April	99.0	-0.9	-8.2	109.2	0.3	2.0	100.4	-0.8	-8.1
May	98.8	-0.2	-6.0	109.3	0.1	1.8	101.0	0.6	-3.7
June	98.7	-0.1	-2.6	109.6	0.3	2.0	101.1	0.1	-0.2
July	98.0	-0.7	-1.6	109.7	0.1	2.4	100.2	-0.9	2.0
August	98.0	0.0	-1.0	109.7	0.0	2.8	100.7	0.5	0.8
September	98.6	0.6	-0.6	110.0	0.3	2.2	101.1	0.4	0.6
October	98.2	-0.4	2.1	110.5	0.5	2.8	101.4	0.3	3.2
November	98.3	0.1	3.3	110.8	0.3	2.4	101.4	0.0	2.8
December	98.4	0.1	2.4	110.8	0.0	2.9	101.4	0.0	3.0
1991									
January	99.0	0.6	4.1	111.2	0.4	1.6	101.8	0.4	3.8
February	99.6	0.6	5.2	111.0	-0.2	1.3	102.1	0.3	4.4
March	99.8	0.2	6.0	111.1	0.1	1.1	102.6	0.5	4.6
April	100.2	0.4	5.9	111.4	0.3	0.7	103.3	0.7	4.6
May	100.8	0.6	5.7	111.5	0.1	1.6	103.6	0.3	4.4
June	101.3	0.5	5.9	111.4	-0.1	2.5	103.7	0.1	4.1
July	101.9	0.6	6.1	111.6	0.2	1.1	104.1	0.4	2.3
August	102.4	0.5	5.6	111.9	0.3	1.1	104.3	0.2	1.7
September	102.7	0.3	5.0	112.5	0.5	1.6	104.7	0.4	0.6
October	103.2	0.5	4.6	112.0	-0.4	2.2	104.5	-0.2	0.6
November	103.6	0.4	3.9	112.1	0.1	2.0	104.5	0.0	-0.6
December	103.8	0.2	4.3	112.3	0.2	1.2	104.0	-0.5	0.0
1992									
January	104.2	0.4	4.7	112.8	0.4	2.5	104.4	0.4	1.3
February	104.4	0.2	5.3	113.0	0.2	2.9	104.0	-0.4	2.1
March	104.9	0.5	6.7	113.2	0.2	3.4	104.7	0.7	3.9
April	105.6	0.7	7.2	113.4	0.2	2.7	105.2	0.5	4.5
May	106.3	0.7	7.6	113.7	0.3	3.2	105.6	0.4	6.4
June	107.2	0.8	7.4	114.2	0.4	4.5	106.0	0.4	5.6
July	107.9	0.7		114.3	0.1		106.7	0.7	
August	108.3	0.4		114.8	0.4		107.3	0.6	
September	108.7	0.4		115.7	0.8		107.6	0.3	
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	342. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1986									
January	167.5	-0.2	2.6	93.6	-0.6	2.9	...	4.4	...
February	168.2	0.4	2.4	94.3	0.8	2.9	179.0	...	4.2
March	168.5	0.2	1.7	95.0	0.7	2.2	...	...	...
April	168.5	0.0	2.1	95.5	0.5	3.4	...	3.2	...
May	168.8	0.2	1.6	95.3	-0.1	2.0	180.4	...	4.2
June	169.3	0.2	1.6	95.2	-0.2	0.3	...	...	...
July	169.2	0.0	2.2	95.2	0.0	-0.4	...	4.3	...
August	169.6	0.2	2.8	95.3	0.1	0.3	182.3	...	3.7
September	169.8	0.2	2.3	95.1	-0.2	0.2	...	...	...
October	170.3	0.3	2.5	95.3	0.1	-1.1	...	5.1	...
November	171.2	0.5	2.8	95.5	0.2	-1.3	184.6	...	3.7
December	171.2	0.0	2.7	95.3	-0.2	-1.6	...	...	...
1987									
January	171.3	0.1	2.6	94.7	-0.7	-2.4	...	2.1	...
February	171.9	0.4	2.0	94.7	0.0	-3.1	185.6	...	3.8
March	172.1	0.1	2.1	94.4	-0.3	-3.3	...	...	...
April	172.5	0.3	2.3	94.1	-0.3	-2.1	...	3.4	...
May	172.9	0.2	2.6	94.0	-0.1	-2.0	187.1	...	4.0
June	172.9	0.1	2.9	93.7	-0.3	-1.5	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.3	...	4.4	...
August	174.1	0.5	3.3	93.8	0.1	-0.5	189.2	...	4.4
September	174.6	0.3	3.3	93.7	-0.1	-0.1	...	...	...
October	174.9	0.2	4.0	93.5	-0.2	0.2	...	6.2	...
November	175.6	0.4	3.0	93.8	0.3	-0.1	192.1	...	4.6
December	175.7	0.1	2.8	93.7	-0.1	-0.4	...	...	...
1988									
January	176.6	0.5	3.6	93.8	0.1	0.1	...	3.5	...
February	176.7	0.1	3.5	93.7	-0.1	-0.5	193.7	...	(NA)
March	177.0	0.2	3.3	93.5	-0.2	-1.0	...	...	...
April	178.0	0.6	3.1	93.6	0.1	-1.2	...	4.5	...
May	178.7	0.4	r3.3	93.6	0.0	r-1.7	195.8	...	...
June	178.6	-0.1	p3.9	93.2	-0.4	p-1.0	...	...	...
July	179.3	0.4		93.2	0.0		...	(NA)	...
August	r179.6	0.1		r92.9	r-0.3		(NA)		
September	p180.4	p0.5		p93.0	p0.1				
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. Average first-year changes ⁽¹⁾ (Ann. rate, percent)	349. Average changes over life of contract ⁽¹⁾ (Ann. rate, percent)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1986									
January .....	...	2.7	...	0.6	1.2	...	7.7	...	...
February	99.2	...	2.5	...	...	110.5	...	1.6	108.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	4.6	...	0.7	1.6	...	-0.4	...	...
May	100.3	...	2.9	...	...	110.4	...	1.2	108.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.9	...	0.7	1.2	...	-1.4	...	...
August	100.8	...	1.4	...	...	110.0	...	-0.6	108.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.4	...	2.7	2.4	...	-0.8	...	...
November	101.4	...	-0.1	...	...	109.8	...	0.2	107.8
December .....	...	...	...	...	...	...	...	...	...
1987									
January .....	...	-3.1	...	1.1	2.1	...	0.3	...	...
February	100.6	...	-0.4	...	...	109.9	...	1.5	107.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.4	...	4.1	3.9	...	2.7	...	...
May	100.2	...	-0.4	...	...	110.6	...	1.9	108.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.6	...	2.5	2.1	...	3.9	...	...
August	100.4	...	0.4	...	...	111.7	...	2.7	109.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.5	...	3.4	2.4	...	0.6	...	...
November	101.0	...	0.7	...	...	111.8	...	1.3	109.9
December .....	...	...	...	...	...	...	...	...	...
1988									
January .....	...	0.1	...	p1.8	p1.8	...	3.5	...	...
February	101.0	...	(NA)	...	...	112.8	...	(NA)	110.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.3	...	rp3.3	p2.4	...	-2.5	...	...
May	100.9	...	...	...	...	112.1	...	...	110.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	(NA)	...	p3.4	p3.3	...	(NA)	...	...
August	(NA)	...	...	...	...	(NA)	...	...	(NA)
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1986											
January	116,751	108,904	7,847	3,521	2,920	1,406	6,447	5,301	78.3	55.0	53.4
February	116,951	108,524	8,427	3,766	3,180	1,481	6,825	5,209	78.1	55.1	54.5
March	117,183	108,853	8,330	3,778	3,109	1,443	6,861	5,307	78.1	55.1	54.9
April	117,334	108,961	8,373	3,724	3,102	1,547	6,814	5,564	78.0	55.2	55.5
May	117,481	109,037	8,444	3,836	3,116	1,492	6,926	5,600	78.0	55.3	55.1
June	118,112	109,671	8,441	3,791	3,133	1,517	6,792	5,381	78.2	55.7	55.4
July	118,115	109,837	8,278	3,820	3,025	1,433	6,691	5,149	78.1	55.7	54.6
August	118,150	110,035	8,115	3,661	3,005	1,449	6,553	5,288	77.9	55.8	54.9
September	118,345	110,047	8,298	3,831	2,991	1,476	6,792	5,337	78.1	55.7	54.9
October	118,424	110,194	8,230	3,817	3,007	1,406	6,704	5,438	77.9	55.8	54.9
November	118,671	110,457	8,214	3,807	2,971	1,436	6,672	5,270	78.2	55.8	54.4
December	118,576	110,657	7,919	3,728	2,826	1,365	6,481	5,324	78.3	55.6	53.4
1987											
January	118,978	111,014	7,964	3,691	2,877	1,396	6,473	5,211	78.2	55.8	54.3
February	119,230	111,344	7,886	3,606	2,858	1,422	6,397	5,458	78.2	55.9	54.7
March	119,246	111,455	7,791	3,553	2,832	1,406	6,248	5,180	78.1	55.9	54.3
April	119,363	111,806	7,557	3,454	2,733	1,370	6,083	5,104	78.1	56.0	54.2
May	119,907	112,334	7,573	3,456	2,700	1,417	6,053	5,058	78.2	56.2	55.2
June	119,608	112,300	7,308	3,422	2,634	1,252	6,000	4,979	78.0	56.2	53.6
July	119,890	112,639	7,251	3,323	2,680	1,248	5,852	5,154	78.0	56.3	54.0
August	120,306	113,050	7,256	3,258	2,661	1,337	5,812	5,016	77.9	56.3	56.3
September	119,963	112,872	7,091	3,118	2,671	1,302	5,636	4,986	77.9	56.2	54.4
October	120,387	113,210	7,177	3,174	2,615	1,388	5,725	5,067	78.0	56.4	55.1
November	120,594	113,504	7,090	3,135	2,620	1,335	5,684	5,241	78.0	56.5	54.8
December	120,722	113,744	6,978	3,063	2,611	1,304	5,601	5,004	77.8	56.6	55.5
1988											
January	121,175	114,129	7,046	3,154	2,581	1,312	5,603	5,145	77.9	56.7	56.0
February	121,348	114,409	6,938	3,071	2,635	1,232	5,549	5,254	78.2	56.8	54.9
March	120,903	114,103	6,801	3,089	2,411	1,301	5,498	5,106	77.9	56.6	53.9
April	121,323	114,713	6,610	2,909	2,442	1,259	5,302	4,924	78.2	56.7	54.2
May	120,978	114,195	6,783	3,072	2,481	1,230	5,418	4,623	77.9	56.4	54.0
June	121,472	115,018	6,455	2,870	2,473	1,112	5,111	5,076	77.8	56.6	56.2
July	121,684	115,059	6,625	2,815	2,576	1,234	5,174	5,185	77.9	56.7	56.0
August	122,031	115,180	6,851	3,090	2,468	1,293	5,517	4,959	78.0	56.8	56.4
September	121,924	115,328	6,596	2,857	2,461	1,278	5,268	4,814	77.9	56.7	56.2
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1986										
January	...	...	...	...	...	...	28,411	12,843	185,822	9,975
February	-198.6	806.7	1,005.3	67.2	613.1	545.9	30,247	9,715	188,008	9,449
March	...	...	...	...	...	...	30,969	13,822	190,756	11,858
April	...	...	...	...	...	...	29,758	13,136	188,903	8,514
May	-234.4	816.3	1,050.7	60.1	616.6	556.5	30,267	11,052	189,004	9,012
June	...	...	...	...	...	...	33,056	12,949	193,207	7,845
July	...	...	...	...	...	...	31,199	13,810	196,185	10,091
August	-206.1	833.6	1,039.7	62.7	629.6	566.9	29,968	11,432	198,635	7,709
September	...	...	...	...	...	...	30,678	12,315	199,295	9,968
October	...	...	...	...	...	...	28,383	9,450	198,408	7,508
November	-183.3	856.8	1,040.1	54.8	632.9	578.1	30,341	11,866	198,337	10,426
December	...	...	...	...	...	...	26,583	11,581	197,769	7,763
1987										
January	...	...	...	...	...	...	25,911	10,617	196,585	6,129
February	-188.3	871.3	1,059.6	47.7	637.5	589.9	34,669	12,546	199,440	7,650
March	...	...	...	...	...	...	28,986	12,167	199,308	9,769
April	...	...	...	...	...	...	33,794	12,138	200,411	11,265
May	-144.0	920.0	1,064.0	61.4	659.3	597.9	32,801	12,103	202,504	9,907
June	...	...	...	...	...	...	30,475	12,748	204,177	10,128
July	...	...	...	...	...	...	31,867	13,667	207,148	9,882
August	-138.3	930.1	1,068.4	52.9	659.1	606.2	32,619	12,881	209,556	9,179
September	...	...	...	...	...	...	34,065	13,609	215,074	9,102
October	...	...	...	...	...	...	29,233	10,613	212,355	9,864
November	-160.4	944.4	1,104.9	49.7	666.9	617.2	30,794	9,383	212,086	9,824
December	...	...	...	...	...	...	24,532	11,912	205,974	7,036
1988										
January	...	...	...	...	...	...	31,157	7,871	208,366	9,223
February	-155.1	951.0	1,106.1	55.8	685.5	629.7	33,243	11,080	210,637	8,480
March	...	...	...	...	...	...	31,595	11,901	212,335	8,065
April	...	...	...	...	...	...	33,172	16,222	210,520	9,871
May	-133.3	983.0	1,116.3	56.2	698.4	642.1	32,294	14,301	214,223	8,215
June	...	...	...	...	...	...	36,167	14,580	219,469	13,829
July	...	...	...	...	...	...	29,691	18,794	219,349	r6,995
August	(NA)	(NA)	p1,098.9	(NA)	(NA)	p652.2	p29,004	p9,185	p219,239	r8,024
September	...	...	...	...	...	...	(NA)	(NA)	(NA)	p7,041
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								Final defense purchases	
	557. Index of production, defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	560. Defense Department net outlays, military	558. Manufacturers' shipments, defense products	570. Employment, defense products in production	Defense Department (personnel)		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GDP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (1)	578. Civilian, direct and indirect employment	(Ann. rate, bil. dol.)	(Percent)
1986										
January	178.9	31,682	159,414	20,152	8,272	1,570	2,157	1,103	...	...
February	178.0	31,148	160,355	21,586	8,508	1,572	2,160	1,087	266.8	6.4
March	178.6	31,963	164,278	23,342	7,935	1,572	2,160	1,084	...	...
April	179.8	32,072	164,153	22,101	8,639	1,581	2,150	1,081	...	...
May	180.2	32,089	164,405	22,921	8,760	1,588	2,150	1,072	277.2	6.6
June	180.7	32,156	163,323	21,954	8,927	1,564	2,143	1,060	...	...
July	182.4	31,800	164,192	22,538	9,222	1,592	2,150	1,059	...	...
August	183.7	31,648	163,058	21,714	8,843	1,589	2,161	1,052	288.0	6.7
September	184.6	31,684	164,078	23,886	8,948	1,590	2,169	1,072	...	...
October	185.6	31,578	162,570	22,324	9,016	1,592	2,177	1,069	...	...
November	185.5	31,369	163,442	21,168	9,554	1,591	2,181	1,063	278.1	6.5
December	186.2	30,762	161,459	22,512	9,746	1,590	2,178	1,059	...	...
1987										
January	187.3	31,122	158,833	22,243	8,755	1,593	2,179	1,061	...	...
February	188.9	31,233	157,779	24,096	8,704	1,591	2,172	1,067	287.3	6.5
March	188.6	31,169	158,084	23,259	9,464	1,588	2,168	1,070	...	...
April	189.2	31,597	160,358	23,593	8,991	1,584	2,158	1,072	...	...
May	189.3	31,624	160,898	22,760	9,367	1,587	2,153	1,068	294.8	6.6
June	188.6	31,709	161,816	24,046	9,210	1,585	2,151	1,070	...	...
July	188.7	32,174	162,605	22,858	9,093	1,588	2,158	1,074	...	...
August	189.1	32,553	162,741	24,340	9,043	1,589	2,167	1,076	299.8	6.6
September	189.8	32,668	162,316	21,513	9,527	1,590	2,174	1,090	...	...
October	190.3	33,171	163,247	25,816	8,933	1,593	2,172	1,090	...	...
November	188.7	33,936	164,130	21,276	8,941	1,592	2,174	1,087	299.2	6.4
December	188.9	33,504	161,860	26,329	9,306	1,592	2,167	1,083	...	...
1988										
January	190.6	33,656	162,206	20,786	8,877	1,599	2,166	1,077	...	...
February	191.0	33,859	162,089	23,441	8,597	1,596	2,162	1,071	298.4	6.3
March	189.9	33,945	160,841	23,752	9,313	1,587	2,142	1,067	...	...
April	187.9	34,069	162,171	26,548	8,541	1,588	2,108	1,059	...	...
May	185.5	34,695	162,009	20,130	8,377	1,585	2,100	1,053	298.8	6.2
June	184.6	35,328	167,117	23,765	8,721	1,584	2,104	1,041	...	...
July	r184.9	r34,799	r165,449	24,243	r8,663	r1,580	2,111	1,031	...	...
August	r184.4	p34,056	r164,449	r23,321	r9,024	p1,578	r2,122	p1,036	p294.1	p6.0
September	p183.9	(NA)	p162,748	p20,798	p8,742	(NA)	p2,137	(NA)	...	...
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1986						
January	18,557	2,320	3,854	30,600	4,978	5,044
February	18,520	2,283	4,294	28,866	4,254	5,378
March	17,999	2,135	3,740	29,124	3,578	5,018
April	18,762	2,043	3,981	30,287	2,084	5,044
May	19,023	1,960	3,644	29,390	2,718	5,054
June	20,038	1,819	3,582	29,960	2,731	5,535
July	19,731	2,062	3,585	30,969	2,483	6,242
August	17,970	2,231	4,091	30,122	2,225	6,280
September	18,282	2,111	3,812	31,738	2,435	4,909
October	19,728	2,447	3,932	30,953	2,155	5,790
November	19,295	2,204	4,138	32,666	2,788	7,156
December	19,255	2,352	4,227	30,762	2,299	5,483
1987						
January	18,399	1,926	3,452	31,666	2,269	4,882
February	19,327	2,047	4,404	31,825	3,598	6,322
March	20,171	2,157	4,098	32,271	3,513	5,329
April	20,402	2,234	4,122	31,978	2,842	5,516
May	20,260	2,410	4,176	32,514	3,685	6,093
June	21,107	2,445	4,338	34,418	3,375	5,823
July	22,430	2,956	4,260	34,625	4,125	5,800
August	20,883	2,520	4,420	34,492	4,574	6,008
September	21,810	2,625	4,717	34,582	3,439	5,307
October	22,074	2,593	4,407	35,966	3,780	6,776
November	23,094	2,409	5,371	35,316	3,292	6,342
December	24,152	2,472	5,371	36,586	3,158	6,560
1988						
January	24,488	2,634	5,040	34,258	3,541	5,441
February	24,518	2,936	5,177	37,729	3,536	5,659
March	26,876	3,030	5,442	36,644	3,225	5,677
April	26,026	3,030	5,288	34,825	3,226	6,220
May	27,478	3,327	5,374	35,732	3,802	5,507
June	26,283	3,220	5,353	37,948	3,060	5,351
July	26,515	3,266	5,457	34,533	3,122	5,378
August	27,545	3,349	5,778	38,106	3,360	5,888
September	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. invest- ment in the United States	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1986								
January .....	...	...	...	...	...	...	...	...
February	-29,485	93,067	122,552	-35,433	54,113	89,546	24,352	17,357
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-29,629	94,088	123,717	-33,861	56,946	90,807	22,248	17,533
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-31,288	93,493	124,781	-36,721	56,268	92,989	21,845	15,729
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-33,118	94,408	127,526	-38,532	56,642	95,174	21,667	16,350
December .....	...	...	...	...	...	...	...	...
1987								
January .....	...	...	...	...	...	...	...	...
February	-34,657	98,907	133,564	-39,871	56,791	96,662	24,791	19,715
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-37,727	100,353	138,080	-39,552	59,864	99,416	22,429	20,737
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-38,987	106,318	145,305	-39,665	64,902	104,567	23,289	22,222
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-29,150	119,247	148,397	-41,192	68,013	109,205	33,248	20,709
December .....	...	...	...	...	...	...	...	...
1988								
January .....	...	...	...	...	...	...	...	...
February	-33,817	121,122	154,939	-35,184	75,300	110,484	26,554	25,395
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	p-30,429	p123,284	p153,713	p-29,937	p79,665	p109,602	p23,429	p25,176
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ^a European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1986								
January	126.4	112	144.6	113	107	108	108.4	126.2
February	125.5	113	144.8	113	105	110	110.9	126.3
March	123.9	112	144.8	113	105	109	113.8	123.3
April	124.7	115	144.4	117	109	111	114.9	128.1
May	124.3	111	144.2	112	104	109	108.7	124.8
June	124.1	114	144.5	116	108	109	113.9	123.0
July	124.8	115	144.2	117	109	111	111.1	124.3
August	124.9	114	141.9	114	109	111	110.0	123.9
September	124.5	114	145.8	114	109	111	109.8	124.3
October	125.3	114	143.8	114	109	111	111.0	125.1
November	125.7	114	141.9	114	107	111	112.2	124.9
December	126.8	113	142.0	112	107	110	111.1	126.8
1987								
January	126.2	112	141.3	111	105	110	111.8	126.2
February	127.1	115	140.8	114	109	112	115.2	127.6
March	127.4	115	142.8	114	109	112	117.6	128.8
April	127.4	115	141.7	116	108	112	115.5	128.9
May	128.2	116	139.5	116	110	112	119.7	129.6
June	129.1	116	144.7	114	111	112	116.2	130.3
July	130.6	r116	145.9	113	110	r115	115.6	130.9
August	131.2	r116	145.9	117	110	r117	110.8	133.6
September	131.0	116	148.2	116	111	r115	115.1	134.1
October	132.5	r118	150.7	117	111	r117	120.1	135.5
November	133.2	118	151.1	117	111	r116	118.7	136.5
December	133.9	117	152.9	117	112	r117	114.0	136.9
1988								
January	134.4	r120	153.5	117	112	r118	124.2	137.9
February	134.4	r118	157.7	118	112	r116	118.9	r137.5
March	134.7	r120	158.0	118	112	r117	119.2	r138.1
April	135.4	r120	156.8	117	111	r118	121.5	r138.2
May	136.1	r118	153.2	118	112	118	r118.3	r139.9
June	136.5	p121	r158.3	r121	p114	r118	120.1	r140.0
July	r138.1	(NA)	p156.2	p119	(NA)	p119	p123.6	p139.3
August	r138.3		(NA)	(NA)		(NA)	(NA)	(NA)
September	p138.3							
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

^aOrganization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)
1986										
January	109.6	0.6	105.0	1.2	105.5	-0.4	116.1	1.4	113.1	3.2
February	109.3	-0.2	104.9	0.4	105.2	-0.8	115.9	1.2	113.5	2.9
March	108.8	0.0	104.8	0.0	104.9	-1.3	116.1	1.2	113.7	1.8
April	108.6	-0.5	105.1	-0.6	104.9	-1.9	116.6	1.6	114.8	1.1
May	108.9	0.4	105.4	0.0	104.9	-1.1	116.9	2.4	115.0	1.1
June	109.5	1.7	104.9	-0.6	105.0	-0.6	117.2	3.3	114.9	2.1
July	109.5	2.6	104.6	-1.7	104.5	-1.1	117.4	2.9	114.6	2.8
August	109.7	2.8	104.4	-0.4	104.2	-1.5	117.5	2.9	114.9	4.2
September	110.2	2.2	104.9	-0.6	104.4	-0.8	118.0	3.1	115.5	5.9
October	110.3	3.7	105.0	-1.9	104.1	0.0	118.2	4.5	115.7	6.8
November	110.4	4.1	104.5	-2.3	104.0	0.2	118.4	4.3	116.7	6.9
December	110.5	4.4	104.3	-0.2	104.2	0.0	118.5	3.6	117.1	5.6
1987										
January	111.2	5.0	103.9	2.3	104.6	1.2	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.4	104.7	1.5	119.8	4.1	118.0	3.8
March	112.1	5.3	104.3	1.3	104.7	1.2	120.0	3.4	118.2	2.4
April	112.7	4.4	105.2	2.1	104.9	1.7	120.6	2.4	119.6	2.2
May	113.1	4.5	105.4	3.3	105.0	1.7	120.9	2.7	119.7	2.0
June	113.5	4.1	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.9	104.7	-0.9	105.2	0.8	121.4	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.7	2.3	120.0	4.6
September	115.0	3.6	105.7	0.0	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.7	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November	115.4	3.2	105.2	-1.7	105.0	0.0	122.2	2.1	121.5	4.2
December	115.4	3.7	105.1	-0.4	105.2	1.0	122.2	2.5	121.4	4.0
1988										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	-0.2	105.6	1.7	122.7	2.6	121.9	3.8
March	116.5	4.4	105.0	0.2	105.7	1.3	123.0	2.5	122.3	4.6
April	117.1	4.5	105.5	0.8	106.0	1.9	123.6	3.3	124.3	5.7
May	117.5	5.1	105.6	2.1	106.2	2.3	123.9	3.4	124.8	7.5
June	118.0	4.7	105.4	(NA)	106.3	1.9	124.3	(NA)	125.3	8.3
July	118.5		105.2		106.2		124.7		125.4	
August	119.0		105.5		106.3		125.1		126.8	
September	119.8		(NA)		106.3		(NA)		127.4	
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ^a	733. Index (U)	733c. Change over 6-month spans ^a							
	(1982-84=100)	(Ann. rate, percent)	(1982-84=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1986											
January	125.9	6.8	111.4	4.4	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February	126.8	6.6	111.8	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March	127.2	5.3	112.1	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April	127.6	5.5	112.2	3.2	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May	128.1	5.5	112.8	3.6	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June	128.6	4.8	112.9	3.6	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July	128.6	4.0	113.8	4.5	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August	128.8	3.3	114.1	4.5	266.5	1,354.5	316.3	605.1	750.0	343.9	342.2
September	129.2	3.4	114.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October	129.9	3.9	114.7	4.3	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November	130.4	3.0	115.3	4.1	266.6	1,297.0	325.2	616.6	774.1	546.3	344.3
December	130.8	3.7	115.5	4.8	270.4	1,406.4	331.9	652.2	779.4	514.8	346.5
1987											
January	131.6	4.2	115.8	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4
February	132.1	4.7	116.3	4.7	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4
March	132.6	4.5	116.8	4.2	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5
April	132.9	4.8	117.3	5.1	314.7	1,856.7	304.2	725.9	957.2	533.2	420.0
May	133.4	5.9	118.0	5.2	314.5	1,937.3	302.3	703.6	1,042.0	533.4	416.4
June	133.9	6.5	118.3	4.7	327.8	1,965.7	313.7	664.6	1,098.5	p521.5	422.6
July	134.3	6.8	119.2	4.5	337.3	1,806.9	327.7	691.9	1,155.7	494.8	455.4
August	134.6	6.4	119.3	3.8	358.3	1,902.6	340.7	704.9	1,102.2	466.0	451.3
September	135.6	5.5	119.3	4.1	346.6	1,888.0	330.0	729.8	1,121.9	451.9	440.9
October	136.8	5.1	119.7	3.1	304.8	1,831.8	306.1	632.8	1,028.6	450.0	341.2
November	137.2	4.0	120.2	2.9	266.5	1,676.8	234.2	508.5	795.0	366.9	336.5
December	137.4	3.4	120.3	3.5	262.1	1,654.9	224.2	484.6	810.9	361.0	357.1
1988											
January	138.1	3.5	120.5	2.5	272.5	1,654.9	213.0	465.0	864.2	349.1	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.4	223.3	501.6	859.2	334.1	362.1
March	139.1	4.0	121.6	4.0	289.1	1,909.4	237.7	510.3	889.1	377.2	374.4
April	139.6	4.5	122.0	4.5	285.7	1,960.5	235.9	523.5	880.3	383.5	377.4
May	140.0	5.9	122.8	5.2	278.6	1,962.2	230.4	545.7	879.1	359.7	367.1
June	140.4	5.9	122.9	4.5	294.4	1,978.5	246.1	609.1	907.5	372.8	388.9
July	140.8		123.7		292.7	1,971.2	253.2	632.2	933.1	399.9	381.6
August	141.4		124.1		286.9	1,987.1	(NA)	618.6	909.2	416.6	371.3
September	142.1		124.1		291.5	rp1,958.3		636.0	(NA)	rp412.8	371.0
October					p300.3	p1,943.3		p677.5		p450.8	p382.9
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

^aChanges over 6-month spans are centered on the 4th month.

APPENDIXES

B. Current Adjustment Factors

Series	1988											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	144.5	104.2	91.4	92.1	82.7	89.1	105.8	85.6	81.4	91.5	103.7	128.0
13. New business incorporations ¹	95.8	99.2	113.5	104.2	102.0	107.1	93.3	100.9	96.2	96.4	91.7	104.6
72. Commercial and industrial loans outstanding in current dollars ²	100.5	100.4	101.3	100.9	100.8	100.3	99.5	98.9	98.6	99.0	99.7	100.2
517. Defense Department gross obligations incurred ¹	107.2	92.7	107.0	91.2	80.2	87.3	91.5	91.0	132.0	99.8	105.3	115.4
525. Defense Department prime contract awards	117.1	95.8	117.9	81.1	69.1	84.7	86.2	92.0	205.4	54.2	92.6	102.8
543. Defense Department gross unpaid obligations outstanding	103.5	103.4	103.0	102.6	100.4	98.3	97.0	95.1	97.6	98.1	100.2	100.9
570. Employment, defense products industries	100.1	99.8	99.7	99.7	99.5	99.9	100.0	99.9	100.2	100.2	100.4	100.5
578. Defense Department civilian personnel, direct hire employment	99.4	99.5	99.6	99.8	100.3	100.8	101.5	101.0	99.0	99.5	99.8	99.9
580. Defense Department net outlays ¹	92.5	98.4	108.3	98.4	100.7	103.4	98.4	101.9	102.0	93.3	98.7	107.7
604. Exports of domestic agricultural products	109.2	107.5	109.8	100.8	89.3	83.1	80.3	85.9	88.9	106.8	119.3	119.7
606. Exports of nonelectrical machinery	98.1	95.0	111.6	101.3	103.1	102.8	95.3	95.8	96.9	104.2	98.6	97.4
614. Imports of petroleum and petroleum products ¹	92.3	98.4	91.4	94.5	95.4	107.7	99.8	100.8	103.2	105.4	107.9	103.4
616. Imports of automobiles and parts ¹	100.8	102.9	107.5	99.8	108.6	114.2	93.2	87.9	89.0	99.5	103.1	96.3

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in BUSINESS CONDITIONS DIGEST whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM.

¹Factors are the products of seasonal and trading-day factors.

²These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
26. RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM BUSINESS SECTOR ¹ (INDEX: 1977=100)						30. CHANGE IN BUSINESS INVENTORIES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	97.0	97.7	98.1	99.1	98.0	1954.....	-7.2	-7.7	-5.8	1.6	-4.8
1955.....	100.2	100.5	100.7	100.2	100.4	1955.....	11.7	17.8	16.4	19.4	16.3
1956.....	99.1	98.4	98.0	98.3	98.4	1956.....	17.1	12.3	11.2	11.1	12.9
1957.....	98.7	98.3	98.3	97.7	98.2	1957.....	6.5	6.1	7.3	-7.8	3.0
1958.....	96.7	97.5	97.7	99.2	97.8	1958.....	-15.2	-12.8	1.5	12.9	-3.4
1959.....	99.6	100.4	98.8	98.6	99.4	1959.....	15.9	27.6	4.5	19.3	16.5
1960.....	98.8	97.6	97.2	96.6	97.6	1960.....	26.7	7.3	10.8	-13.9	7.7
1961.....	96.6	98.0	98.4	99.0	98.0	1961.....	-7.1	1.7	17.1	17.4	7.3
1962.....	99.0	98.2	99.2	99.8	99.0	1962.....	22.0	16.7	18.4	7.5	16.2
1963.....	99.4	100.0	100.4	100.2	100.0	1963.....	17.0	18.6	20.2	10.7	16.6
1964.....	100.6	100.6	100.8	100.4	100.6	1964.....	16.9	15.3	13.8	16.9	15.7
1965.....	101.6	101.4	102.0	102.2	101.8	1965.....	32.3	23.9	25.4	19.2	25.2
1966.....	101.9	101.1	100.6	101.1	101.2	1966.....	35.7	33.8	33.9	44.0	36.9
1967.....	100.6	100.7	100.9	101.3	100.9	1967.....	36.6	18.1	31.1	29.3	28.8
1968.....	100.7	101.2	100.7	100.2	100.7	1968.....	19.1	31.4	23.2	10.5	21.0
1969.....	99.8	99.3	98.5	97.5	98.8	1969.....	26.6	22.9	29.2	21.9	25.1
1970.....	96.3	97.4	97.4	96.3	97.1	1970.....	5.8	18.0	16.1	1.0	8.2
1971.....	98.5	98.5	99.0	99.0	98.8	1971.....	31.7	25.2	20.6	1.0	19.6
1972.....	98.7	98.8	98.9	99.6	99.0	1972.....	8.1	23.6	32.4	21.0	21.8
1973.....	99.0	97.7	97.1	97.5	97.8	1973.....	34.1	39.6	30.1	56.3	40.0
1974.....	96.7	96.2	96.1	96.3	96.3	1974.....	35.3	37.5	18.8	41.5	33.3
1975.....	97.2	98.8	100.2	99.8	99.0	1975.....	-21.8	-30.3	-3.4	4.4	-12.8
1976.....	100.0	99.8	99.3	99.1	99.6	1976.....	24.4	29.0	23.7	11.6	22.1
1977.....	99.5	100.2	100.7	99.6	100.0	1977.....	24.2	25.9	44.7	21.7	29.1
1978.....	98.5	99.9	99.6	99.4	99.4	1978.....	31.6	41.1	33.1	41.3	36.0
1979.....	98.2	97.7	97.1	96.3	97.3	1979.....	23.9	32.8	10.9	-7.6	15.0
1980.....	96.7	95.8	95.8	96.4	96.2	1980.....	4.1	2.3	-29.5	-4.5	-6.9
1981.....	97.7	97.3	97.9	96.9	97.4	1981.....	27.3	21.8	35.7	10.6	23.9
1982.....	95.8	95.7	95.3	95.6	95.6	1982.....	-24.0	-5.4	-9.4	-59.3	-24.5
1983.....	96.2	98.1	98.7	98.7	97.9	1983.....	-42.3	-9.3	-1.0	27.0	-6.4
1984.....	98.4	98.7	99.4	99.2	99.1	1984.....	63.2	63.2	60.9	41.7	62.3
1985.....	99.1	99.5	99.8	99.0	99.4	1985.....	15.8	16.9	-4.0	7.7	9.1
1986.....	100.1	99.9	99.7	98.5	99.6	1986.....	45.7	23.6	3.0	-10.5	15.4
1987.....	98.8	99.4	99.9	99.1	99.3	1987.....	29.8	27.8	13.0	67.1	34.4
1988.....						1988.....					
50. GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						50B. CHANGE IN GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						DIFFERENCE ²					
1954.....	1406.8	1401.2	1418.0	1438.8	1416.2	1954.....	-19.8	-5.6	16.8	20.8	-19.1
1955.....	1469.6	1485.7	1505.5	1518.7	1494.4	1955.....	30.8	16.1	19.8	13.2	78.7
1956.....	1515.7	1522.6	1523.7	1540.6	1525.6	1956.....	-3.0	6.9	1.1	16.9	30.7
1957.....	1553.3	1552.4	1561.5	1537.3	1551.1	1957.....	12.7	-0.9	9.1	-24.2	25.5
1958.....	1506.1	1514.2	1550.0	1586.7	1539.2	1958.....	-31.2	8.1	35.8	36.7	-11.9
1959.....	1606.4	1637.0	1629.5	1643.4	1629.1	1959.....	-7.5	19.7	30.6	13.9	89.9
1960.....	1671.6	1666.8	1668.4	1654.1	1665.3	1960.....	28.2	-4.8	1.6	-14.3	36.2
1961.....	1671.3	1692.1	1716.3	1754.9	1708.7	1961.....	17.2	20.8	24.2	38.6	43.4
1962.....	1777.9	1796.4	1813.1	1810.1	1799.4	1962.....	19.2	19.3	19.0	9.0	90.7
1963.....	1834.6	1860.0	1892.5	1906.1	1873.3	1963.....	24.5	25.4	32.5	13.6	73.9
1964.....	1948.7	1965.4	1985.2	1993.7	1973.3	1964.....	42.6	16.7	19.8	8.5	100.0
1965.....	2036.9	2066.4	2099.3	2147.6	2087.6	1965.....	43.2	29.5	32.9	48.3	114.3
1966.....	2190.1	2195.8	2218.3	2229.2	2208.3	1966.....	42.5	5.7	22.5	10.9	120.7
1967.....	2241.8	2255.2	2287.7	2300.6	2271.4	1967.....	12.6	13.4	32.5	12.9	63.1
1968.....	2327.3	2366.9	2385.3	2383.0	2363.7	1968.....	26.7	39.6	18.4	-2.3	94.2
1969.....	2416.5	2419.8	2433.2	2423.5	2423.3	1969.....	33.5	3.3	13.4	-9.7	57.7
1970.....	2408.6	2406.5	2435.8	2413.8	2416.2	1970.....	-14.9	-2.1	29.3	-22.0	-7.1
1971.....	2478.6	2478.4	2491.1	2491.0	2484.8	1971.....	64.8	-0.2	12.7	-0.1	68.6
1972.....	2545.6	2595.1	2622.1	2671.3	2608.5	1972.....	54.6	49.5	27.0	49.2	123.7
1973.....	2734.0	2741.0	2738.3	2762.8	2744.1	1973.....	62.7	7.0	-2.7	24.5	135.6
1974.....	2747.4	2755.2	2719.3	2695.4	2729.3	1974.....	-15.4	7.8	-35.9	-23.9	-14.8
1975.....	2642.7	2669.6	2714.9	2752.7	2695.0	1975.....	-52.7	26.9	45.3	37.8	-34.3
1976.....	2804.4	2816.9	2828.6	2856.8	2826.7	1976.....	31.7	12.5	11.7	28.2	131.7
1977.....	2896.0	2942.7	3001.8	2994.1	2958.6	1977.....	59.2	46.7	59.1	-7.7	131.9
1978.....	3020.5	3115.9	3142.6	3181.6	3115.2	1978.....	26.4	95.4	26.7	39.0	156.6
1979.....	3181.7	3178.7	3207.4	3201.3	3192.4	1979.....	0.1	-3.0	28.7	-6.1	77.2
1980.....	3233.4	3155.0	3159.1	3199.2	3187.1	1980.....	32.1	-76.4	2.1	40.1	-5.3
1981.....	3261.1	3250.2	3264.6	3219.0	3248.8	1981.....	61.9	-10.9	14.4	-45.6	61.7
1982.....	3170.4	3179.9	3154.5	3159.3	3166.0	1982.....	-48.6	9.5	-25.4	4.8	-82.8
1983.....	3186.6	3258.3	3306.4	3365.1	3327.9	1983.....	27.3	71.7	48.1	58.7	113.1
1984.....	3451.7	3498.0	3502.6	3535.2	3501.4	1984.....	86.6	46.3	22.6	14.6	222.3
1985.....	3577.5	3599.2	3635.8	3662.4	3618.7	1985.....	42.3	21.7	36.6	26.6	117.3
1986.....	3719.3	3711.6	3721.3	3734.7	3721.7	1986.....	56.9	-7.7	9.7	13.4	103.0
1987.....	3776.7	3823.0	3865.3	3923.0	3847.0	1987.....	42.0	46.3	42.3	57.7	125.3
1988.....						1988.....					
50C. PERCENT CHANGE IN GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, PERCENT)						61. EXPENDITURES IN CURRENT DOLLARS FOR NEW PLANT AND EQUIPMENT (ANNU. RATE, BIL. DOL.)					
PERCENT CHANGE ²						AVERAGE					
1954.....	-5.4	-1.6	4.9	6.0	-1.3	1954.....	29.51	29.16	28.67	28.08	28.86
1955.....	8.9	4.4	5.4	3.6	5.6	1955.....	28.06	29.57	32.03	34.08	30.94
1956.....	-0.8	1.8	0.3	4.5	2.1	1956.....	36.11	37.63	38.48	39.40	37.90
1957.....	3.3	-0.2	2.4	-6.1	1.7	1957.....	40.62	41.37	41.07	39.11	40.54
1958.....	-7.9	2.2	9.8	8.8	26.0	1958.....	36.36	33.25	32.71	33.03	33.84
1959.....	5.1	7.8	-1.8	3.5	5.8	1959.....	34.11	35.38	36.94	37.10	35.88
1960.....	7.0	-1.1	0.4	-3.4	2.2	1960.....	39.22	40.63	38.94	38.97	39.44
1961.....	4.2	5.1	5.8	9.3	2.6	1961.....	37.57	37.80	38.43	39.54	38.34
1962.....	5.3	4.2	3.8	-0.7	5.3	1962.....	40.03	40.75	41.51	41.15	40.86
1963.....	5.5	5.7	7.2	2.9	4.1	1963.....	40.87	42.66	44.81	46.34	43.67
1964.....	9.2	3.5	4.1	1.7	5.3	1964.....	49.02	50.37	52.00	53.67	51.26
1965.....	9.0	5.9	6.5	9.5	5.8	1965.....	55.57	58.34	60.67	63.52	59.52
1966.....	8.2	1.0	4.2	2.0	5.8	1966.....	66.42	69.82	71.72	73.63	70.40
1967.....	2.3	2.4	5.9	2.3	2.9	1967.....	72.37	72.38	72.60	73.52	72.55
1968.....	4.7	7.0	3.1	-0.4	4.1	1968.....	76.27	74.73	76.02	78.63	76.42
1969.....	5.7	0.5	2.2	-1.6	2.4	1969.....	82.04	84.21	87.91	88.80	85.74
1970.....	-2.4	-0.3	5.0	-3.6	-0.3	1970.....	90.30	92.37	93.72	91.27	91.91
1971.....	11.2	0.0	2.1	0.0	2.8	1971.....	92.75	92.89	92.75	92.75	92.75
1972.....	9.1	8.0	4.2	7.7	5.0	1972.....	98.97	100.86	103.27	110.50	103.40
1973.....	9.7	1.0	-0.4	3.6	5.2	1973.....	113.09	118.57	122.69	125.77	120.03
1974.....	-2.2	1.1	-5.1	-3.5	-0.5	1974.....	130.12	138.81	143.00	146.79	139.67
1975.....	7.4	4.1	-0.1	7.7	4.9	1975.....	144.12	149.56			

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
63. INDEX OF UNIT LABOR COST, BUSINESS SECTOR ¹ (1977=100)						64. COMPENSATION OF EMPLOYEES AS A PERCENT OF NATIONAL INCOME (PERCENT)					
AVERAGE						AVERAGE					
1954.....	43.5	43.8	43.2	43.3	43.4	1954.....	68.9	68.7	68.1	67.7	68.4
1955.....	42.9	43.2	43.2	43.7	43.2	1955.....	66.9	67.1	67.3	67.4	67.2
1956.....	44.7	45.4	45.8	46.1	45.5	1956.....	68.3	68.6	68.8	69.1	68.7
1957.....	46.7	47.1	47.4	47.8	47.2	1957.....	69.0	69.0	69.0	69.6	69.2
1958.....	48.2	48.0	48.1	47.6	48.0	1958.....	69.8	69.6	69.2	68.5	69.3
1959.....	48.0	47.8	49.0	49.1	48.5	1959.....	68.5	68.1	69.1	69.5	68.8
1960.....	49.4	49.7	49.8	50.1	49.7	1960.....	69.2	69.9	70.0	70.3	69.8
1961.....	50.1	49.9	49.9	49.7	49.9	1961.....	70.3	69.7	69.5	69.0	69.6
1962.....	50.3	50.7	50.3	50.5	50.4	1962.....	69.0	69.4	69.3	69.1	69.2
1963.....	50.5	50.1	50.2	50.5	50.3	1963.....	69.3	69.0	69.0	69.0	69.1
1964.....	50.4	50.7	50.8	51.1	50.7	1964.....	68.7	68.9	69.0	69.3	69.0
1965.....	51.1	51.2	51.2	51.2	51.2	1965.....	68.4	68.2	68.3	68.3	68.3
1966.....	52.0	53.1	53.6	54.4	53.3	1966.....	68.1	68.8	69.4	69.6	69.0
1967.....	54.7	54.5	54.6	55.0	54.7	1967.....	70.0	70.1	70.2	70.3	70.2
1968.....	56.4	56.8	57.6	58.9	57.4	1968.....	70.8	70.8	71.1	71.4	71.0
1969.....	59.5	60.8	62.0	63.2	61.4	1969.....	71.6	72.0	72.7	73.5	72.4
1970.....	64.9	65.2	65.3	66.3	65.4	1970.....	74.4	74.1	74.1	74.3	74.2
1971.....	66.2	67.2	67.8	68.5	67.4	1971.....	73.6	73.4	73.4	73.2	73.4
1972.....	69.5	69.9	69.9	69.9	69.6	1972.....	73.3	73.6	72.9	72.3	73.0
1973.....	71.2	73.2	75.1	76.2	73.9	1973.....	72.3	72.6	72.5	72.2	72.4
1974.....	78.5	81.4	84.5	86.6	82.7	1974.....	73.1	74.1	74.3	74.7	74.0
1975.....	88.6	88.4	88.6	90.6	89.0	1975.....	74.8	74.1	72.8	72.8	73.6
1976.....	91.7	93.4	95.2	97.0	94.3	1976.....	72.8	73.3	73.6	73.8	73.4
1977.....	98.0	99.4	99.8	102.5	100.0	1977.....	73.3	72.7	72.1	72.9	72.8
1978.....	105.2	106.0	108.4	110.8	107.6	1978.....	73.3	72.0	72.1	71.9	72.3
1979.....	114.5	117.9	121.1	124.6	119.5	1979.....	72.4	72.6	72.8	73.5	72.8
1980.....	127.3	131.9	134.3	136.6	132.5	1980.....	73.6	75.0	74.7	74.2	74.6
1981.....	138.4	141.1	143.5	142.7	142.7	1981.....	73.7	74.7	74.6	74.0	74.0
1982.....	151.5	153.5	156.2	156.8	156.5	1982.....	75.7	75.5	75.9	75.8	75.7
1983.....	156.8	155.5	156.7	157.6	156.7	1983.....	75.4	74.3	74.3	73.4	74.4
1984.....	157.8	158.1	159.9	160.7	159.1	1984.....	72.7	73.0	73.3	73.4	73.1
1985.....	161.6	161.6	164.0	164.8	163.0	1985.....	73.2	73.2	73.2	73.2	73.2
1986.....	163.3	164.9	167.3	169.6	166.3	1986.....	72.8	72.6	73.0	73.4	73.0
1987.....	170.5	170.8	171.1	173.5	171.5	1987.....	73.0	73.0	72.9	72.9	73.0
1988.....						1988.....					
100. EXPENDITURES IN 1982 DOLLARS FOR NEW PLANT AND EQUIPMENT (ANNUAL RATE, BIL. DOL.)						200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	116.43	115.02	112.73	109.64	113.45	1954.....	367.9	368.1	372.8	381.2	372.5
1955.....	110.11	114.95	122.21	128.21	118.87	1955.....	394.0	402.3	410.5	416.9	405.9
1956.....	133.30	137.44	137.91	138.31	136.72	1956.....	419.5	425.1	429.9	438.3	428.2
1957.....	139.79	140.79	138.34	130.82	137.44	1957.....	447.3	449.4	456.5	450.9	451.0
1958.....	124.29	112.85	109.80	109.80	114.19	1958.....	443.9	447.9	461.0	474.2	456.8
1959.....	112.79	110.33	111.72	121.74	117.88	1959.....	485.1	487.8	498.3	502.4	495.8
1960.....	127.03	131.46	126.21	127.08	127.94	1960.....	516.1	514.5	517.7	513.0	515.3
1961.....	123.14	122.66	124.69	127.71	124.55	1961.....	517.4	527.9	538.5	551.5	533.8
1962.....	129.01	131.56	133.59	131.36	131.38	1962.....	564.4	572.2	579.2	582.8	574.6
1963.....	128.85	135.80	146.38	146.38	146.38	1963.....	592.1	600.3	613.1	625.1	606.9
1964.....	154.28	158.63	163.24	168.79	161.23	1964.....	636.9	645.6	656.0	660.6	649.8
1965.....	172.34	181.31	186.92	194.45	183.76	1965.....	682.7	695.0	710.7	732.0	705.1
1966.....	201.40	208.20	213.33	215.42	209.59	1966.....	754.8	764.6	777.7	790.9	772.0
1967.....	211.07	209.87	209.15	210.46	210.16	1967.....	799.7	805.9	822.9	837.1	816.4
1968.....	215.08	208.43	209.53	214.34	211.86	1968.....	862.9	862.9	886.7	911.4	889.7
1969.....	220.16	222.66	229.63	228.76	225.31	1969.....	941.3	955.6	975.4	983.5	963.9
1970.....	229.19	230.79	233.80	226.02	229.94	1970.....	994.2	1008.9	1027.9	1030.9	1015.5
1971.....	219.02	219.78	216.68	220.15	218.88	1971.....	1075.2	1094.3	1113.9	1127.3	1102.7
1972.....	225.34	228.12	231.87	247.18	233.13	1972.....	1186.5	1197.2	1223.9	1263.5	1212.8
1973.....	250.69	258.84	264.73	268.20	260.60	1973.....	1311.6	1342.9	1369.4	1413.3	1359.3
1974.....	272.55	281.92	275.20	270.22	274.96	1974.....	1426.2	1459.1	1489.1	1516.8	1472.8
1975.....	256.03	245.93	241.62	240.98	246.14	1975.....	1524.6	1563.5	1627.4	1678.2	1598.4
1976.....	249.08	259.83	257.11	263.22	259.43	1976.....	1730.9	1764.0	1794.8	1843.7	1782.8
1977.....	273.87	277.13	286.07	280.17	279.30	1977.....	1899.1	1968.9	2031.6	2062.4	1990.5
1978.....	291.40	302.83	305.16	318.29	304.42	1978.....	2111.4	2230.3	2289.5	2367.6	2249.7
1979.....	318.04	323.79	329.61	336.82	327.08	1979.....	2420.5	2474.5	2546.1	2598.5	2508.2
1980.....	338.16	335.64	335.37	325.56	332.84	1980.....	2673.4	2673.4	2732.0	2832.0	2732.0
1981.....	335.76	337.84	342.29	332.55	337.11	1981.....	2978.8	3017.7	3099.6	3114.4	3052.6
1982.....	326.45	316.95	302.79	296.07	301.58	1982.....	3112.6	3159.5	3179.4	3212.5	3166.0
1983.....	290.16	297.34	311.99	328.62	307.04	1983.....	3265.8	3367.4	3443.9	3545.8	3405.7
1984.....	344.45	365.93	368.49	368.49	368.49	1984.....	3674.9	3750.9	3807.7	3877.2	3777.2
1985.....	380.42	394.98	394.14	396.88	391.58	1985.....	3925.6	3979.0	4047.0	4107.9	4014.9
1986.....	384.62	375.87	369.21	375.34	376.24	1986.....	4180.4	4207.6	4268.4	4304.6	4240.3
1987.....	370.67	374.67	391.18	403.05	384.88	1987.....	4391.8	4484.2	4568.0	4662.8	4526.7
1988.....						1988.....					
200B. CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						200C. PERCENT CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, PERCENT)					
DIFFERENCE ²						PERCENT CHANGE ²					
1954.....	-0.3	0.2	4.7	8.4	0.9	1954.....	-0.3	0.3	5.1	9.4	0.2
1955.....	12.8	8.3	8.2	6.4	33.4	1955.....	14.1	8.6	8.4	6.3	9.0
1956.....	2.6	5.6	4.8	8.4	22.3	1956.....	2.6	5.4	4.7	8.0	5.5
1957.....	9.0	2.1	7.1	-5.6	22.8	1957.....	8.5	1.9	6.5	-4.8	5.3
1958.....	-7.0	4.0	19.1	13.2	5.8	1958.....	-6.1	3.7	12.2	12.0	1.3
1959.....	10.9	12.7	0.2	4.4	39.0	1959.....	9.5	10.9	0.2	3.6	8.5
1960.....	13.7	-1.6	3.2	-4.7	19.5	1960.....	11.4	-1.2	2.5	-3.6	3.9
1961.....	4.4	10.5	10.6	13.0	71.5	1961.....	3.5	8.4	8.3	10.0	5.6
1962.....	12.9	7.8	7.0	3.6	40.8	1962.....	9.7	7.6	5.0	2.5	5.0
1963.....	9.3	8.2	12.8	32.3	6.0	1963.....	6.5	5.7	8.8	6.0	5.6
1964.....	14.8	8.7	10.4	4.6	42.9	1964.....	9.9	5.6	6.6	2.8	7.1
1965.....	22.1	12.3	15.7	21.3	55.3	1965.....	14.1	7.4	9.3	12.5	8.5
1966.....	22.8	9.8	13.1	13.2	66.9	1966.....	13.1	5.3	7.0	7.0	9.5
1967.....	8.8	6.2	17.0	14.2	44.4	1967.....	4.5	3.1	8.7	7.1	5.8
1968.....	25.8	23.8	16.9	13.8	76.3	1968.....	12.9	11.5	7.8	6.3	9.3
1969.....	23.9	14.3	19.8	8.1	71.2	1969.....	10.8	6.2	8.5	3.4	8.0
1970.....	10.7	10.7	31.0	31.0	31.0	1970.....	4.4	4.4	4.4	4.4	4.4
1971.....	44.3	19.1	19.6	13.4	87.2	1971.....	18.3	7.3	7.4	4.9	8.6
1972.....	39.2	30.7	26.7	39.6	110.1	1972.....	14.7	11.0	9.2	13.6	10.0
1973.....	48.1	31.3	26.5	43.9	146.5	1973.....	16.1	9.9	8.1	13.5	12.1
1974.....	1										

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
213. FINAL SALES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						217. PER CAPITA GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, DOLLARS)					
AVERAGE						AVERAGE					
1954.....	1413.9	1408.9	1423.8	1437.2	1421.0	1954.....	8,717	8,647	8,711	8,795	8,718
1955.....	1457.9	1467.9	1489.1	1499.4	1478.6	1955.....	9,066	9,008	9,087	9,122	9,041
1956.....	1498.5	1510.3	1512.5	1529.5	1512.7	1956.....	9,066	9,070	9,034	9,089	9,065
1957.....	1546.8	1546.4	1554.2	1545.1	1548.1	1957.....	9,125	9,083	9,055	9,014	9,054
1958.....	1521.3	1527.1	1548.5	1573.8	1542.6	1958.....	9,125	9,263	9,181	9,219	9,197
1959.....	1591.8	1609.4	1625.0	1624.1	1612.6	1959.....	9,125	9,263	9,181	9,219	9,197
1960.....	1644.9	1659.5	1657.6	1668.0	1657.5	1960.....	9,302	9,243	9,213	9,093	9,213
1961.....	1678.5	1690.4	1699.2	1737.5	1701.4	1961.....	9,151	9,229	9,322	9,491	9,298
1962.....	1755.9	1779.7	1794.7	1802.6	1783.3	1962.....	9,582	9,648	9,700	9,645	9,645
1963.....	1817.7	1841.4	1872.3	1895.4	1856.7	1963.....	9,743	9,846	9,980	10,013	9,896
1964.....	1931.8	1950.1	1971.4	1976.8	1957.6	1964.....	10,205	10,260	10,326	10,333	10,281
1965.....	2004.6	2042.5	2073.9	2128.3	2062.4	1965.....	10,528	10,652	10,785	10,998	10,741
1966.....	2154.3	2162.0	2184.4	2185.1	2171.5	1966.....	11,188	11,187	11,267	11,288	11,232
1967.....	2205.2	2237.1	2256.6	2271.3	2242.6	1967.....	11,324	11,364	11,495	11,528	11,428
1968.....	2308.1	2335.5	2362.1	2372.5	2344.6	1968.....	11,637	11,808	11,867	11,824	11,784
1969.....	2389.9	2397.0	2403.9	2401.6	2398.1	1969.....	11,966	11,954	11,987	11,904	11,953
1970.....	2402.8	2396.5	2419.7	2412.7	2407.9	1970.....	11,802	11,755	11,858	11,710	11,781
1971.....	2447.0	2453.2	2470.5	2489.9	2465.2	1971.....	11,988	11,952	11,976	11,939	11,964
1972.....	2537.5	2569.6	2589.7	2650.3	2586.8	1972.....	12,172	12,378	12,475	12,476	12,426
1973.....	2700.0	2701.4	2708.2	2706.5	2704.1	1973.....	12,946	12,950	12,905	12,989	12,948
1974.....	2712.1	2717.8	2700.4	2653.9	2696.0	1974.....	12,890	12,899	12,898	12,894	12,760
1975.....	2664.4	2699.9	2718.3	2748.3	2707.8	1975.....	12,284	12,379	12,552	12,694	12,477
1976.....	2780.0	2787.9	2805.0	2845.2	2808.6	1976.....	12,905	12,955	12,955	13,050	12,961
1977.....	2871.8	2916.8	2957.1	2972.4	2929.5	1977.....	13,198	13,379	13,609	13,536	13,430
1978.....	2988.9	3074.8	3109.5	3140.3	3078.4	1978.....	13,623	14,018	14,097	14,230	13,992
1979.....	3157.7	3145.8	3196.5	3208.9	3177.4	1979.....	14,194	14,144	14,229	14,158	14,181
1980.....	3229.3	3154.8	3203.8	3208.5	3225.0	1980.....	14,261	13,843	13,843	13,995	13,994
1981.....	3223.8	3228.4	3228.9	3208.5	3225.0	1981.....	14,224	14,142	14,162	14,163	14,114
1982.....	3194.4	3185.3	3164.0	3218.6	3190.5	1982.....	13,685	13,694	13,694	13,547	13,532
1983.....	3228.9	3267.6	3307.4	3338.1	3285.5	1983.....	13,619	13,894	14,063	14,277	13,963
1984.....	3368.3	3434.8	3459.6	3483.5	3431.1	1984.....	14,613	14,777	14,834	14,857	14,770
1985.....	3561.7	3582.3	3638.8	3654.7	3609.6	1985.....	15,004	15,061	15,173	15,244	15,120
1986.....	3673.6	3688.0	3718.3	3745.2	3706.3	1986.....	15,447	15,380	15,381	15,397	15,401
1987.....	3746.9	3795.2	3852.2	3855.9	3812.6	1987.....	15,537	15,693	15,826	16,022	15,770
1988.....						1988.....					
220. NATIONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	302.3	302.5	306.1	314.4	306.3	1954.....	258.5	257.9	260.4	265.6	260.5
1955.....	324.9	333.5	339.9	346.8	336.3	1955.....	269.5	276.0	282.4	287.2	278.8
1956.....	349.1	354.2	357.4	364.6	356.3	1956.....	290.5	295.1	299.1	305.5	297.5
1957.....	370.5	372.7	376.7	371.3	372.8	1957.....	308.7	312.6	317.1	317.5	313.9
1958.....	365.7	366.4	377.3	390.5	375.0	1958.....	318.1	320.3	328.0	333.2	324.9
1959.....	401.2	414.1	408.8	412.7	409.2	1959.....	337.8	345.1	345.8	349.8	344.6
1960.....	425.3	425.3	425.7	423.1	424.9	1960.....	354.9	359.1	360.5	361.1	358.9
1961.....	424.3	434.1	442.5	454.9	439.0	1961.....	364.6	370.3	376.2	383.9	373.8
1962.....	464.4	470.9	475.8	482.2	473.3	1962.....	389.2	394.9	398.3	402.2	396.2
1963.....	487.9	496.8	503.8	512.6	500.3	1963.....	407.1	411.9	418.1	426.2	415.8
1964.....	524.3	533.4	543.3	549.4	537.6	1964.....	436.6	449.5	456.7	462.9	451.4
1965.....	566.4	578.6	589.3	606.7	585.2	1965.....	469.6	478.9	493.7	505.0	486.8
1966.....	627.1	636.4	647.0	657.4	642.0	1966.....	513.7	519.9	530.4	539.6	525.9
1967.....	662.7	669.3	682.6	686.3	672.7	1967.....	549.0	549.2	566.7	575.4	562.1
1968.....	713.0	732.4	748.0	762.9	739.1	1968.....	591.3	607.5	614.3	625.2	609.6
1969.....	777.1	792.0	808.1	815.2	798.1	1969.....	631.5	647.0	667.7	680.5	656.7
1970.....	818.8	829.5	841.0	840.9	832.6	1970.....	691.1	711.1	726.5	733.7	715.6
1971.....	872.7	890.6	905.2	923.9	898.1	1971.....	754.5	774.1	784.2	794.4	776.8
1972.....	956.3	973.4	1002.5	1044.3	994.1	1972.....	807.2	821.2	845.3	884.6	839.6
1973.....	1084.3	1104.6	1132.3	1169.6	1122.7	1973.....	911.0	936.1	959.9	992.1	949.8
1974.....	1178.5	1190.6	1216.5	1228.2	1203.5	1974.....	1006.5	1022.1	1052.8	1072.0	1038.4
1975.....	1228.6	1256.5	1315.5	1355.6	1289.1	1975.....	1080.4	1148.3	1155.7	1186.7	1142.8
1976.....	1403.4	1425.6	1452.7	1483.9	1441.4	1976.....	1218.0	1236.8	1263.2	1292.5	1252.6
1977.....	1593.5	1596.9	1654.8	1685.9	1617.8	1977.....	1317.9	1359.0	1404.0	1436.4	1379.3
1978.....	1724.4	1821.4	1870.3	1838.2	1838.2	1978.....	1474.9	1534.3	1573.6	1622.1	1551.2
1979.....	1866.7	2023.2	2072.1	2107.1	2047.3	1979.....	1666.6	1701.5	1752.9	1796.3	1729.3
1980.....	2161.9	2150.5	2201.0	2300.8	2203.5	1980.....	1857.6	1869.8	1934.1	2010.3	1918.0
1981.....	2388.4	2415.2	2483.1	2487.2	2443.5	1981.....	2065.6	2095.8	2162.0	2187.0	2127.6
1982.....	2483.1	2514.0	2528.4	2548.2	2518.4	1982.....	2207.2	2241.8	2278.6	2318.1	2261.4
1983.....	2599.1	2685.5	2741.8	2851.5	2719.5	1983.....	2345.7	2395.4	2443.2	2527.9	2428.1
1984.....	2962.1	3009.0	3047.3	3096.1	3028.6	1984.....	2611.8	2642.8	2691.1	2728.6	2668.6
1985.....	3161.5	3209.2	3252.4	3312.8	3234.0	1985.....	2764.6	2850.7	2891.0	2899.5	2838.7
1986.....	3378.9	3421.8	3450.9	3496.6	3437.1	1986.....	2965.1	3016.3	3032.4	3064.7	3019.6
1987.....	3573.0	3631.8	3708.0	3802.0	3678.7	1987.....	3143.9	3154.1	3224.9	3315.8	3209.7
1988.....						1988.....					
225. DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, DOLLARS)					
AVERAGE						AVERAGE					
1954.....	885.9	881.6	895.7	912.9	894.0	1954.....	5,489	5,440	5,502	5,581	5,505
1955.....	918.2	936.7	952.8	970.1	944.5	1955.....	5,590	5,679	5,751	5,827	5,714
1956.....	978.3	985.6	990.6	1003.0	989.4	1956.....	5,851	5,871	5,874	5,917	5,881
1957.....	1004.6	1011.4	1016.8	1015.5	1012.1	1957.....	5,902	5,918	5,923	5,888	5,909
1958.....	1008.8	1016.3	1038.1	1052.1	1028.8	1958.....	5,827	5,848	5,948	6,000	5,908
1959.....	1054.7	1071.9	1066.6	1075.8	1067.2	1959.....	5,991	6,066	6,010	6,034	6,027
1960.....	1087.3	1093.6	1093.0	1090.5	1091.1	1960.....	6,051	6,064	6,036	5,994	6,036
1961.....	1100.8	1117.7	1127.4	1146.8	1123.2	1961.....	6,028	6,097	6,124	6,203	6,113
1962.....	1158.4	1167.8	1174.7	1179.8	1170.2	1962.....	6,243	6,272	6,285	6,286	6,271
1963.....	1190.9	1198.2	1210.9	1229.4	1207.3	1963.....	6,324	6,343	6,385	6,458	6,378
1964.....	1253.7	1287.7	1304.1	1318.6	1291.0	1964.....	6,566	6,722	6,783	6,834	6,727
1965.....	1327.1	1346.8	1383.2	1405.8	1365.7	1965.....	6,859	6,942	7,106	7,199	7,027
1966.....	1414.3	1422.3	1437.4	1451.1	1431.3	1966.....	7,224	7,247	7,301	7,348	7,280
1967.....	1474.0	1487.9	1500.1	1510.7	1						

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
230. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						231. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	235.5	238.2	240.5	245.1	239.8	1954.....	807.1	814.3	827.3	842.3	822.7
1955.....	251.1	256.1	260.2	264.2	257.9	1955.....	855.3	869.1	878.0	892.7	873.8
1956.....	265.8	268.4	271.5	277.7	270.6	1956.....	896.5	899.2	908.4	899.8	899.8
1957.....	280.9	283.2	287.7	289.4	285.3	1957.....	914.3	916.2	922.6	925.7	919.7
1958.....	289.0	291.9	296.9	300.7	294.6	1958.....	916.5	926.0	930.7	945.4	932.9
1959.....	308.8	314.6	319.8	321.8	316.3	1959.....	959.3	964.3	977.2	986.3	979.4
1960.....	325.5	331.6	331.7	333.8	330.7	1960.....	997.1	1009.8	1005.7	1007.8	1005.1
1961.....	334.4	339.1	341.9	349.1	341.0	1961.....	1009.5	1023.5	1024.6	1042.9	1025.2
1962.....	354.0	359.7	363.7	370.2	361.9	1962.....	1053.6	1063.6	1072.8	1085.8	1069.0
1963.....	374.0	378.2	385.1	389.6	381.7	1963.....	1094.1	1100.2	1115.5	1123.6	1108.4
1964.....	398.8	406.4	414.9	417.1	409.3	1964.....	1145.2	1164.4	1184.8	1188.0	1170.6
1965.....	427.6	434.4	443.4	457.4	440.7	1965.....	1208.2	1221.7	1242.3	1273.2	1236.4
1966.....	467.7	472.7	481.7	486.9	477.3	1966.....	1287.6	1293.1	1305.5	1309.5	1289.9
1967.....	491.4	500.5	507.5	514.7	503.6	1967.....	1367.7	1379.6	1393.3	1357.7	1357.7
1968.....	532.4	545.8	561.6	570.1	552.5	1968.....	1378.1	1396.7	1421.5	1427.1	1405.9
1969.....	581.7	592.7	602.7	614.3	597.9	1969.....	1442.9	1451.7	1459.9	1472.0	1456.7
1970.....	625.1	635.1	646.8	653.0	640.0	1970.....	1481.5	1488.1	1501.3	1497.2	1497.0
1971.....	671.7	685.2	696.8	712.4	691.6	1971.....	1520.9	1533.0	1541.0	1560.1	1538.8
1972.....	729.3	747.0	764.8	789.2	757.6	1972.....	1581.8	1607.9	1629.9	1667.8	1621.9
1973.....	813.2	827.9	846.2	861.6	837.2	1973.....	1689.9	1687.2	1694.5	1686.8	1689.6
1974.....	880.0	907.8	935.3	943.0	916.5	1974.....	1667.5	1677.2	1686.7	1664.7	1674.0
1975.....	967.4	996.6	1029.6	1057.5	1012.8	1975.....	1677.1	1706.0	1723.9	1740.4	1711.9
1976.....	1091.8	1111.2	1139.8	1174.6	1129.3	1976.....	1777.5	1790.4	1809.9	1837.8	1803.9
1977.....	1211.8	1239.2	1270.2	1307.6	1257.2	1977.....	1863.7	1869.0	1888.0	1914.2	1883.8
1978.....	1332.6	1391.1	1424.6	1465.7	1403.5	1978.....	1931.0	1960.8	1970.3	1989.7	1961.0
1979.....	1501.8	1537.6	1590.0	1637.5	1566.8	1979.....	1997.5	1994.1	2007.9	2018.0	2004.4
1980.....	1682.2	1688.9	1749.3	1810.0	1732.6	1980.....	2015.4	2015.4	2015.4	2015.4	2015.4
1981.....	1862.9	1896.4	1940.9	1960.2	1915.1	1981.....	2022.9	2022.4	2031.5	2020.0	2024.2
1982.....	1996.3	2023.8	2065.6	2117.0	2050.7	1982.....	2031.2	2041.0	2051.8	2078.7	2050.7
1983.....	2146.6	2213.0	2262.8	2315.8	2234.5	1983.....	2094.2	2135.1	2163.0	2191.9	2166.8
1984.....	2361.1	2417.0	2450.3	2493.4	2450.3	1984.....	2212.1	2246.7	2257.3	2281.1	2249.3
1985.....	2554.9	2599.3	2641.4	2700.4	2629.0	1985.....	2319.1	2337.4	2375.9	2386.9	2354.8
1986.....	2739.0	2772.1	2842.8	2876.0	2807.5	1986.....	2415.1	2440.9	2478.6	2486.2	2455.2
1987.....	2921.7	2992.2	3058.2	3076.3	3012.1	1987.....	2490.2	2516.6	2545.2	2553.7	2521.0
1988.....						1988.....					
232. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS, DURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)						233. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS, DURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	31.4	32.1	31.6	33.3	32.1	1954.....	78.8	79.6	81.2	86.4	81.5
1955.....	36.5	38.0	40.6	39.6	38.9	1955.....	91.6	97.2	99.7	99.2	96.9
1956.....	37.9	38.0	37.6	39.3	38.2	1956.....	93.9	92.9	91.9	92.5	92.8
1957.....	40.3	39.8	39.4	39.1	39.7	1957.....	94.8	92.5	91.0	91.1	92.4
1958.....	37.1	36.3	37.0	38.3	37.2	1958.....	86.2	85.5	86.5	87.6	86.9
1959.....	41.6	43.4	44.2	42.0	42.8	1959.....	94.5	98.3	99.4	95.4	96.9
1960.....	43.3	44.2	43.7	42.5	43.5	1960.....	96.9	99.9	98.7	96.4	98.0
1961.....	40.0	41.0	42.3	44.3	41.9	1961.....	91.2	91.8	93.7	97.8	93.6
1962.....	45.3	46.4	47.1	49.1	47.0	1962.....	102.1	99.9	103.1	106.8	103.0
1963.....	50.2	51.5	52.2	53.3	51.8	1963.....	109.2	111.2	112.9	113.9	111.8
1964.....	55.4	56.8	58.6	56.6	56.8	1964.....	118.1	120.7	124.2	120.3	120.8
1965.....	62.1	61.9	63.8	66.1	63.5	1965.....	130.7	131.2	135.9	140.8	134.6
1966.....	69.2	69.1	69.3	69.3	69.3	1966.....	140.3	140.9	144.8	146.5	144.4
1967.....	67.8	71.2	71.3	72.2	70.6	1967.....	142.1	148.4	147.1	147.2	146.2
1968.....	77.3	79.3	83.6	83.8	81.0	1968.....	155.8	159.1	166.4	165.3	161.6
1969.....	85.8	86.2	86.4	86.5	86.2	1969.....	168.8	168.2	167.6	166.7	167.8
1970.....	85.4	86.7	87.7	85.9	85.7	1970.....	163.5	165.6	166.2	158.8	162.5
1971.....	93.4	95.2	98.5	102.2	97.6	1971.....	170.7	170.7	180.0	171.8	178.3
1972.....	105.7	108.9	112.3	118.0	111.2	1972.....	191.7	196.1	201.4	212.4	200.4
1973.....	126.3	125.3	125.0	122.3	124.7	1973.....	225.7	221.8	220.0	213.8	220.3
1974.....	120.2	124.3	130.2	120.3	123.8	1974.....	208.2	209.9	211.6	189.7	204.9
1975.....	124.8	130.1	140.0	146.5	135.4	1975.....	193.5	198.7	211.7	218.3	205.6
1976.....	156.4	158.9	162.4	168.1	161.5	1976.....	229.7	230.6	232.4	236.7	232.3
1977.....	177.0	181.9	186.5	192.6	184.5	1977.....	246.7	251.8	256.2	261.1	253.9
1978.....	188.9	207.6	210.0	215.8	205.6	1978.....	252.6	272.4	270.9	273.9	267.4
1979.....	215.6	221.4	221.9	219.8	219.9	1979.....	268.9	262.9	270.9	263.4	266.5
1980.....	225.0	204.9	218.7	228.5	219.3	1980.....	260.6	231.9	242.7	248.6	245.9
1981.....	241.1	236.0	246.9	235.5	239.9	1981.....	258.7	248.4	255.5	240.4	250.8
1982.....	245.1	248.9	252.8	263.8	252.7	1982.....	247.7	249.1	251.8	262.0	252.7
1983.....	266.7	284.5	295.2	310.0	289.1	1983.....	263.3	280.0	288.5	300.5	283.1
1984.....	322.7	325.1	325.7	346.7	325.0	1984.....	312.6	322.5	324.3	333.1	323.1
1985.....	361.4	367.1	387.2	373.2	372.2	1985.....	344.8	350.3	369.1	356.4	355.1
1986.....	381.4	393.0	429.9	421.8	406.5	1986.....	363.3	374.2	405.1	397.3	385.0
1987.....	403.5	420.5	441.4	422.0	421.9	1987.....	378.3	391.3	406.5	387.6	390.9
1988.....						1988.....					
235. PERSONAL CONSUMPTION EXPENDITURES AS A PERCENT OF GNP (PERCENT)						236. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS, DURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	64.0	64.7	64.5	64.3	64.4	1954.....	118.7	118.8	119.9	121.3	119.7
1955.....	63.7	63.7	63.4	63.4	63.6	1955.....	122.3	124.0	125.0	127.5	124.7
1956.....	63.4	63.1	63.2	63.1	63.2	1956.....	129.1	130.0	131.3	132.7	130.8
1957.....	62.8	63.0	63.0	64.2	63.2	1957.....	134.5	135.8	139.2	138.9	137.1
1958.....	65.1	65.2	64.4	63.4	64.5	1958.....	139.5	140.8	142.8	143.9	141.7
1959.....	63.7	63.2	64.2	64.1	63.8	1959.....	146.3	147.7	149.1	150.8	148.5
1960.....	63.1	64.5	64.1	65.1	64.2	1960.....	150.9	153.8	153.5	154.6	153.2
1961.....	64.6	64.2	63.5	63.3	63.9	1961.....	156.0	156.8	157.3	159.5	157.4
1962.....	62.7	62.9	62.8	63.5	63.0	1962.....	161.5	162.9	164.5	166.4	163.8
1963.....	63.2	63.0	62.8	62.6	62.9	1963.....	167.5	168.2	170.6	171.1	169.4
1964.....	62.6	62.9	63.2	63.1	63.0	1964.....	175.2	178.4	182.0	183.1	179.7
1965.....	62.6	62.5	62.4	62.5	62.5	1965.....	185.6	189.2	192.8	199.9	191.9
1966.....	62.0	61.8	61.9	61.6	61.8	1966.....	204.1	207.6	210.7	211.4	208.5
1967.....	61.4	61.8	61.7	61.5	61.7	1967.....	216.7	215.7	217.8	220.6	216.9
1968.....	61.7	61.6	62.2	62.1	61.9	1968.....	227.6	232.6	238.6	241.2	235.9
1969.....	61.8	62.0	61.8	62.5	62.0	1969.....	245.6	250.2	254.2	258.7	252.3
1970.....	62.9	62.9	62.9	63.3	63.0	1970.....	264.7	268.2	271.9	276.5	270></

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
237. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS, SERVICES (ANNUAL RATE, BILLIONS OF DOLLARS)						238. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS, NONDURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	85.4	87.3	89.0	90.5	88.0	1954.....	390.2	389.0	394.7	401.3	393.8
1955.....	92.1	93.2	94.6	97.1	94.3	1955.....	404.3	410.9	414.6	423.1	413.2
1956.....	98.8	100.5	102.5	104.7	101.6	1956.....	427.4	425.9	425.5	428.9	426.9
1957.....	106.2	107.5	109.1	111.4	108.5	1957.....	430.7	432.3	438.6	437.1	434.7
1958.....	112.4	114.7	117.1	118.3	115.7	1958.....	432.3	435.7	443.2	440.4	439.9
1959.....	120.9	123.6	124.4	129.1	125.0	1959.....	452.3	454.5	457.0	459.3	455.8
1960.....	131.3	133.5	134.5	139.7	134.0	1960.....	460.7	465.9	463.1	463.6	463.3
1961.....	138.4	141.2	142.3	145.3	141.8	1961.....	465.3	470.4	469.2	475.5	470.1
1962.....	147.2	150.2	152.1	154.7	151.1	1962.....	480.2	481.3	485.7	489.7	486.6
1963.....	156.4	158.6	162.3	165.2	160.6	1963.....	492.4	492.2	495.9	496.5	496.3
1964.....	168.2	171.2	174.3	177.4	172.8	1964.....	505.1	514.6	524.4	526.0	517.5
1965.....	179.9	183.4	186.9	191.4	185.4	1965.....	531.2	536.1	544.7	560.8	543.2
1966.....	194.5	198.5	202.0	206.2	200.3	1966.....	563.4	568.6	573.6	571.5	569.3
1967.....	209.7	213.8	218.4	221.9	216.0	1967.....	576.3	579.1	578.7	582.7	579.2
1968.....	227.5	233.8	239.3	245.1	236.4	1968.....	594.2	599.2	608.6	607.6	602.4
1969.....	250.3	256.3	262.1	269.0	259.4	1969.....	613.4	616.2	617.6	621.4	617.3
1970.....	275.1	280.2	287.2	293.6	284.0	1970.....	628.4	629.6	634.3	637.7	632.5
1971.....	300.0	307.0	313.9	321.7	310.7	1971.....	639.4	640.9	639.0	641.8	640.2
1972.....	330.5	336.7	344.0	353.9	341.3	1972.....	647.5	661.8	670.4	682.2	665.5
1973.....	359.9	369.1	377.2	385.7	373.0	1973.....	687.8	680.8	684.5	679.4	683.2
1974.....	394.2	406.7	417.0	429.7	411.9	1974.....	664.9	664.9	662.2	666.9	665.8
1975.....	425.1	435.3	441.4	448.1	441.9	1975.....	666.9	677.8	679.8	681.5	676.5
1976.....	495.9	505.8	521.4	540.6	515.9	1976.....	696.2	705.0	712.1	721.8	708.8
1977.....	557.4	571.7	591.7	608.2	582.3	1977.....	728.8	727.3	728.3	740.9	731.4
1978.....	627.3	649.0	666.1	682.0	656.1	1978.....	745.8	749.1	753.5	766.3	759.6
1979.....	702.8	719.4	742.5	758.5	730.7	1979.....	764.2	766.2	764.6	772.6	766.6
1980.....	795.1	812.2	844.2	876.3	831.9	1980.....	767.9	760.9	759.9	761.5	762.6
1981.....	895.2	923.2	948.4	972.0	934.7	1981.....	763.3	764.5	764.7	765.2	764.4
1982.....	993.1	1012.2	1036.1	1066.5	1027.0	1982.....	764.2	768.3	772.8	778.6	771.0
1983.....	1088.5	1117.6	1147.6	1176.6	1120.7	1983.....	764.2	768.3	772.8	778.6	771.0
1984.....	1188.6	1215.1	1239.7	1267.1	1227.6	1984.....	814.5	828.2	829.6	831.2	825.9
1985.....	1302.7	1326.6	1350.5	1394.5	1345.6	1985.....	838.2	843.0	850.0	858.3	847.4
1986.....	1419.2	1441.9	1468.2	1500.1	1457.3	1986.....	870.4	880.9	881.4	885.3	879.5
1987.....	1540.7	1576.4	1610.2	1641.9	1592.3	1987.....	889.9	889.8	891.9	890.5	890.5
1988.....						1988.....					
239. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS, SERVICES (ANNUAL RATE, BILLIONS OF DOLLARS)						240. GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	338.2	345.6	351.4	354.6	347.4	1954.....	50.9	52.0	54.7	58.9	54.1
1955.....	359.3	361.0	363.8	370.5	363.6	1955.....	64.8	69.6	71.3	73.3	69.7
1956.....	373.8	377.7	381.8	387.0	380.1	1956.....	72.8	72.8	72.8	72.8	72.8
1957.....	388.8	391.1	393.1	397.5	392.6	1957.....	71.9	71.7	73.6	67.1	71.1
1958.....	398.0	404.8	409.9	411.5	406.1	1958.....	59.5	58.2	64.1	72.1	63.6
1959.....	417.5	424.3	429.8	435.0	426.7	1959.....	76.9	84.4	78.4	81.5	80.2
1960.....	439.6	444.1	443.9	447.9	443.9	1960.....	77.4	77.4	78.1	78.1	77.4
1961.....	452.0	461.3	469.7	461.7	461.7	1961.....	69.5	74.7	81.2	83.0	77.1
1962.....	473.6	480.3	484.0	489.3	481.8	1962.....	87.9	88.0	89.3	85.4	87.6
1963.....	492.6	496.7	506.7	513.1	502.3	1963.....	88.9	92.2	95.7	95.8	93.1
1964.....	522.0	529.1	536.1	541.8	532.3	1964.....	98.2	98.7	100.0	101.6	99.1
1965.....	546.3	554.4	561.7	571.7	567.5	1965.....	114.4	114.0	117.4	118.8	116.2
1966.....	576.9	583.6	587.1	593.4	585.3	1966.....	128.2	129.1	127.6	129.6	128.6
1967.....	601.0	609.1	617.5	621.3	612.3	1967.....	125.5	120.6	126.5	130.1	125.7
1968.....	628.2	638.3	646.5	654.2	641.8	1968.....	133.8	137.4	136.8	139.9	137.0
1969.....	660.7	671.7	683.9	691.7	679.1	1969.....	158.8	158.8	158.8	158.8	158.8
1970.....	689.7	692.8	700.8	704.6	697.0	1970.....	146.2	148.2	153.5	147.3	148.8
1971.....	710.8	717.0	722.0	720.2	717.0	1971.....	166.6	173.4	177.0	172.9	172.5
1972.....	742.7	750.0	758.1	773.2	756.0	1972.....	188.3	199.1	205.7	214.9	202.0
1973.....	776.3	783.1	796.0	804.9	792.6	1973.....	237.8	237.8	237.8	237.8	237.8
1974.....	794.4	801.9	804.9	803.1	801.1	1974.....	238.1	241.3	238.9	245.1	240.8
1975.....	816.7	829.6	832.4	840.5	829.8	1975.....	204.9	204.6	229.5	239.3	219.6
1976.....	851.7	854.8	865.4	879.4	862.8	1976.....	264.6	275.8	279.6	290.6	277.7
1977.....	888.2	889.9	903.5	912.5	901.3	1977.....	363.7	363.7	363.7	363.7	363.7
1978.....	924.6	939.2	945.9	949.6	939.8	1978.....	379.7	420.2	424.7	442.7	416.8
1979.....	962.4	969.1	971.0	982.4	971.2	1979.....	446.9	463.2	461.5	447.8	454.8
1980.....	986.9	981.3	993.6	1005.6	991.9	1980.....	461.0	425.0	405.4	456.4	437.0
1981.....	1000.9	1009.5	1011.4	1014.3	1009.0	1981.....	506.9	515.3	535.9	504.0	515.3
1982.....	1019.2	1023.5	1028.1	1032.3	1025.5	1982.....	429.3	429.3	432.2	409.6	447.3
1983.....	1044.6	1059.4	1068.3	1078.6	1062.7	1983.....	428.3	481.3	519.7	579.8	502.3
1984.....	1085.0	1096.1	1103.5	1116.8	1103.3	1984.....	663.0	664.2	670.3	661.8	664.8
1985.....	1136.2	1144.1	1158.0	1172.2	1152.3	1985.....	639.3	653.3	653.3	653.3	653.3
1986.....	1181.4	1185.8	1192.0	1203.6	1190.7	1986.....	686.6	687.8	683.0	685.4	685.9
1987.....	1222.0	1235.5	1248.8	1253.6	1239.5	1987.....	685.5	698.5	702.8	764.9	712.9
1988.....						1988.....					
241. GROSS PRIVATE DOMESTIC INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						242. GROSS PRIVATE DOMESTIC FIXED INVESTMENT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	203.2	206.4	215.0	225.7	212.6	1954.....	53.5	54.6	56.8	58.1	55.7
1955.....	245.1	260.8	266.3	268.9	259.8	1955.....	60.4	63.5	65.7	66.6	64.0
1956.....	262.1	258.3	257.1	253.8	257.8	1956.....	66.3	67.8	68.9	69.0	68.0
1957.....	248.6	245.3	249.2	230.3	243.4	1957.....	69.6	69.2	70.4	69.4	69.7
1958.....	210.9	206.2	222.2	246.4	221.4	1958.....	64.9	63.2	64.1	68.1	65.1
1959.....	261.7	283.1	262.4	274.1	270.3	1959.....	72.1	74.8	75.9	74.9	74.4
1960.....	288.7	261.4	258.3	233.6	260.5	1960.....	77.4	75.7	73.7	73.4	75.1
1961.....	238.3	249.1	270.5	278.4	259.1	1961.....	72.4	73.6	75.2	77.7	74.7
1962.....	287.7	291.2	294.7	280.7	288.6	1962.....	79.3	81.9	82.7	82.1	81.5
1963.....	291.9	306.9	315.6	314.0	307.1	1963.....	83.0	86.5	88.4	91.4	87.3
1964.....	324.7	323.6	324.5	330.8	325.9	1964.....	92.7	93.4	94.9	96.0	94.2
1965.....	362.1	364.3	369.9	371.8	367.0	1965.....	101.9	104.9	107.5	110.7	106.2
1966.....	396.9	390.9	389.1	385.2	390.5	1966.....	114.4	115.2	115.2	112.8	114.4
1967.....	368.7	361.7	378.8	388.4	376.4	1967.....	116.2	114.3	114.3	120.7	115.4
1968.....	387.7	397.2	390.2	391.8	390.2	1968.....	126.3	126.3	128.8	135.0	129.1
1969.....	412.0	409.1	419.5	400.5	410.3	1969.....	140.5	142.7	146.3	144.2	143.4
1970.....	379.9	376.4	390.6	379.3	381.5	1970.....	144.0	144.0	146.3	148.5	145.7
1971.....	415.5	423.1	425.9	412.8	419.3	1971.....	154.3	163.2	168.2	173.2	164.7
1972.....	439.5	462.3	473.8	486.0	460.4	1972.....	187.2	191.2	191.2	204.1	191.5
1973.....	515.7	521.7	511.4	534.2	520.8	1973.....	213.2	218.5	222.1	223.1	219.2
1974.....	501.1	496.5	465.5	462.2	481.3	1974.....	222.0	225.3	229.6	224.7	225.4
1975.....	370.6	358.1	394.4	410.1	383.3	1975.....	217.4	219.7	227.7	235.5	22

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
243. GROSS PRIVATE DOMESTIC FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						245. CHANGE IN BUSINESS INVENTORIES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	210.4	214.1	220.8	224.1	217.3	1954.....	-2.6	-2.6	-2.1	0.8	-1.6
1955.....	233.4	243.0	247.9	249.5	243.5	1955.....	4.4	6.1	5.6	6.7	5.7
1956.....	244.9	246.0	245.8	242.7	244.9	1956.....	6.2	4.4	3.9	3.9	4.6
1957.....	242.1	239.3	241.9	238.1	240.4	1957.....	2.3	2.5	3.2	-2.3	1.4
1958.....	226.1	219.0	220.7	233.5	224.8	1958.....	-5.4	-5.0	0.0	4.0	-1.5
1959.....	247.1	255.5	257.9	254.8	253.8	1959.....	4.7	9.5	2.5	6.3	5.8
1960.....	262.0	254.1	247.5	247.5	252.7	1960.....	11.0	2.5	3.7	-6.9	3.1
1961.....	245.5	247.4	253.3	261.0	251.8	1961.....	-2.9	1.1	6.0	5.4	2.4
1962.....	265.7	274.4	276.3	273.2	272.4	1962.....	8.6	6.1	6.6	3.3	6.1
1963.....	275.0	288.2	295.3	303.3	290.5	1963.....	5.9	5.8	7.3	-4.8	5.8
1964.....	307.8	308.3	310.7	313.9	310.2	1964.....	5.5	5.4	5.2	5.6	5.4
1965.....	329.8	340.4	344.5	352.5	341.8	1965.....	12.5	9.1	10.0	8.0	9.9
1966.....	361.2	357.1	355.2	341.2	353.7	1966.....	13.8	13.9	12.4	16.7	14.2
1967.....	332.1	343.6	347.7	359.1	345.6	1967.....	15.0	6.2	10.4	9.4	10.3
1968.....	368.6	365.8	368.8	375.7	370.7	1968.....	7.6	11.1	8.0	4.9	7.9
1969.....	385.4	386.2	390.3	378.6	385.1	1969.....	10.8	9.0	11.9	7.5	9.8
1970.....	374.1	366.5	374.5	378.2	373.3	1970.....	2.2	4.2	7.2	-1.2	3.1
1971.....	383.8	397.8	405.4	411.7	399.7	1971.....	12.3	10.3	8.8	-0.3	7.8
1972.....	431.5	436.7	441.4	465.0	443.7	1972.....	4.8	11.9	14.4	10.8	10.5
1973.....	481.7	482.1	481.3	477.9	480.8	1973.....	14.8	19.3	15.0	29.2	19.6
1974.....	465.8	459.0	446.7	420.6	448.0	1974.....	16.1	16.0	9.3	20.4	15.4
1975.....	392.4	388.4	397.8	405.7	396.1	1975.....	-12.5	-15.2	1.8	3.4	-5.6
1976.....	420.3	425.9	429.1	450.3	431.4	1976.....	16.8	19.6	17.4	10.2	16.0
1977.....	467.8	493.1	502.2	505.5	492.2	1977.....	15.1	21.7	32.7	15.6	21.3
1978.....	512.4	543.5	550.2	554.6	540.2	1978.....	26.3	34.4	24.5	29.4	28.6
1979.....	558.3	557.3	564.9	560.5	560.2	1979.....	21.9	28.1	9.7	-7.8	13.0
1980.....	552.6	496.9	497.2	518.1	516.2	1980.....	0.4	0.5	-29.6	-4.6	-8.3
1981.....	524.9	529.4	525.0	507.4	521.7	1981.....	28.0	22.7	35.7	9.7	24.0
1982.....	488.2	473.0	458.1	468.1	471.8	1982.....	-24.1	-5.0	-9.0	-59.9	-24.5
1983.....	469.4	496.2	525.8	550.3	510.4	1983.....	-42.6	-11.2	-5.5	31.0	-7.1
1984.....	571.8	595.1	605.3	614.0	596.1	1984.....	84.1	64.7	65.0	48.0	67.7
1985.....	618.6	630.6	622.1	640.4	627.9	1985.....	17.8	19.5	0.7	7.2	11.3
1986.....	632.4	628.5	624.6	627.0	628.1	1986.....	44.0	19.5	0.7	-2.0	15.5
1987.....	616.6	632.3	654.9	657.6	640.4	1987.....	37.7	32.7	14.5	72.0	39.2
1988.....						1988.....					
247. CHANGE IN BUSINESS INVENTORIES AS A PERCENT OF GNP (PERCENT)						248. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT AS A PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1954.....	-0.7	-0.7	-0.6	0.2	-0.4	1954.....	9.4	9.3	9.4	9.2	9.3
1955.....	1.1	1.5	1.4	1.6	1.4	1955.....	9.0	9.4	9.8	10.2	9.6
1956.....	1.5	1.0	0.9	0.9	1.1	1956.....	10.2	10.3	10.6	10.5	10.4
1957.....	0.5	0.6	0.7	-0.5	0.3	1957.....	10.5	10.5	10.6	10.5	10.5
1958.....	-1.2	-1.1	0.0	0.8	-0.4	1958.....	9.8	9.4	9.0	9.0	9.3
1959.....	1.0	1.9	0.5	1.3	1.2	1959.....	9.1	9.2	9.6	9.4	9.3
1960.....	2.1	0.5	0.7	-1.0	0.6	1960.....	9.6	9.6	9.3	9.4	9.5
1961.....	-0.6	0.2	1.1	1.0	0.4	1961.....	9.1	9.1	9.0	9.0	9.0
1962.....	1.5	1.1	1.1	0.6	1.1	1962.....	9.0	9.2	9.2	9.1	9.1
1963.....	1.0	0.9	1.2	0.7	1.0	1963.....	8.9	9.0	9.1	9.3	9.1
1964.....	0.9	0.8	0.8	0.8	0.8	1964.....	9.2	9.4	9.5	9.7	9.4
1965.....	1.8	1.3	1.4	1.1	1.4	1965.....	10.0	10.3	10.5	10.7	10.4
1966.....	1.8	1.8	1.6	2.1	1.8	1966.....	10.8	10.9	10.9	10.7	10.8
1967.....	1.9	0.8	1.3	1.1	1.3	1967.....	10.4	10.4	10.2	10.3	10.3
1968.....	0.9	1.3	0.9	0.5	0.9	1968.....	10.4	10.1	10.1	10.4	10.2
1969.....	1.1	0.9	1.2	0.8	1.0	1969.....	10.5	10.6	10.7	10.6	10.7
1970.....	0.2	0.4	0.7	-0.1	0.3	1970.....	10.5	10.5	10.4	10.1	10.4
1971.....	1.1	0.9	0.8	0.0	0.7	1971.....	9.9	10.0	9.9	10.0	10.0
1972.....	0.4	1.0	1.2	0.9	0.9	1972.....	10.1	10.1	10.0	10.3	10.1
1973.....	1.1	1.4	1.1	2.1	1.4	1973.....	10.5	10.8	10.9	10.8	10.9
1974.....	1.1	1.1	0.6	1.3	1.0	1974.....	10.8	10.9	11.0	10.9	10.9
1975.....	-0.8	-1.0	0.1	0.2	-0.4	1975.....	10.5	10.2	10.0	10.0	10.2
1976.....	1.0	1.1	1.0	0.6	0.9	1976.....	9.9	10.0	10.2	10.3	10.1
1977.....	0.8	1.1	1.6	0.8	1.1	1977.....	10.5	10.6	10.7	11.1	10.7
1978.....	1.2	1.5	1.1	1.2	1.2	1978.....	11.1	11.5	11.7	11.7	11.5
1979.....	0.9	1.1	0.4	-0.3	0.5	1979.....	11.9	12.0	12.2	12.2	12.1
1980.....	0.0	0.0	-1.1	-0.2	-0.3	1980.....	12.2	11.8	11.7	11.6	11.8
1981.....	0.9	0.8	1.2	0.3	0.8	1981.....	11.7	12.1	12.3	12.3	12.1
1982.....	-0.8	0.0	0.3	0.3	-0.8	1982.....	12.7	11.7	11.3	11.0	11.5
1983.....	-1.3	-0.3	-0.2	0.9	-0.2	1983.....	10.4	10.2	10.4	10.8	10.4
1984.....	2.6	1.8	1.7	1.2	1.4	1984.....	10.7	11.0	11.3	11.3	11.0
1985.....	0.5	0.5	0.0	0.2	0.3	1985.....	11.1	11.2	10.8	11.0	11.0
1986.....	1.1	0.5	0.0	0.0	0.4	1986.....	10.3	10.3	10.1	10.1	10.2
1987.....	0.9	0.7	0.3	1.5	0.8	1987.....	9.6	9.8	10.1	10.0	9.9
1988.....						1988.....					
249. GROSS PRIVATE RESIDENTIAL FIXED INVESTMENT AS A PERCENT OF GNP (PERCENT)						250. NET EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	5.2	5.5	5.8	6.1	5.6	1954.....	1.7	2.3	2.7	3.6	2.6
1955.....	6.3	6.4	6.1	5.8	6.2	1955.....	3.6	2.3	3.3	2.9	3.0
1956.....	5.6	5.6	5.5	5.2	5.5	1956.....	3.4	4.9	4.7	7.3	5.3
1957.....	5.1	4.9	4.8	4.9	4.9	1957.....	8.1	7.7	7.4	6.1	7.3
1958.....	4.8	4.8	4.9	5.3	5.0	1958.....	3.9	3.3	3.6	2.5	3.3
1959.....	5.7	5.8	5.7	5.5	5.7	1959.....	1.2	0.4	2.1	2.2	1.5
1960.....	5.5	5.1	4.9	4.8	5.1	1960.....	4.3	5.1	6.5	7.7	5.9
1961.....	4.9	4.8	5.0	5.0	4.9	1961.....	8.3	7.0	6.6	6.9	7.2
1962.....	5.0	5.1	5.0	5.0	5.0	1962.....	6.3	7.6	7.3	6.6	6.9
1963.....	5.1	5.4	5.3	5.4	5.3	1963.....	6.9	8.5	8.0	9.5	8.2
1964.....	5.3	5.1	4.9	4.9	5.0	1964.....	11.5	10.2	10.9	10.9	10.9
1965.....	4.9	4.8	4.6	4.5	4.7	1965.....	9.0	10.8	9.5	9.5	9.7
1966.....	4.4	4.2	3.9	3.5	4.0	1966.....	8.7	7.6	6.4	7.3	7.5
1967.....	3.4	3.8	3.9	4.1	3.8	1967.....	8.0	7.8	7.4	6.4	7.4
1968.....	4.2	4.2	4.2	4.3	4.2	1968.....	5.2	6.1	5.6	5.0	5.5
1969.....	4.4	4.4	4.3	4.0	4.3	1969.....	5.2	5.1	5.3	6.8	5.6
1970.....	4.0	3.8	3.9	4.3	4.0	1970.....	8.1	9.8	8.4	7.5	8.5
1971.....	4.5	4.9	5.2	5.4	5.0	1971.....	9.4	5.7	6.1	4.0	6.3
1972.....	5.6	5.6	5.6	5.8	5.6	1972.....	5.2	3.0	3.8	4.5	3.2
1973.....	5.8	5.5	5.3	5.0	5.4	1973.....	9.5	13.9	21.1	22.5	16.8
1974.....	4.7	4.5	4.4	3.9	4.4	1974.....	25.0	14.6	10.7	14.9	16.3
1975.....	3.7	3.8	4.0	4.1	3.9	1975.....	29.3	32.7	29.4	32.9	31.1
1976.....	4.4	4.5	4.4	4.3	4.4	1976.....	17.0	17.0	17.0	14.7	18.0
1977.....	5.1	5.6	5.6	5.8	5.5	1977.....	4.0	4.2	5.3	-5.9	1.9
1978.....	5.6	5.8	5.8	5.8	5.8	1978.....	-6.6	1.3	6.8	15.0	4.1
1979.....	5.6	5.6	5.6	5.4	5.6	1979.....	22.7	15.2	21.8	15.4	18.8
1980.....	5.0	4.1	4.2	4.2	4.4	1980.....	20.7	14.6	17.6	32.1	32.1
1981.....	4.4	4.2	3.9	3.5	4.0	1981.....	38.9	29.0	30.9	36.9	32.9
1982.....	3.3	3.3	3.2	3.6							

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
251. NET EXPORTS OF GOODS AND SERVICES AS A PERCENT OF GNP (PERCENT)						252. EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	0.5	0.6	0.7	0.9	0.7	1954.....	17.3	19.3	18.8	19.8	18.8
1955.....	0.9	0.8	0.8	0.7	0.8	1955.....	20.6	20.3	21.6	21.9	21.1
1956.....	0.8	1.2	1.3	1.7	1.2	1956.....	23.3	24.8	25.9	26.8	25.2
1957.....	1.8	1.7	1.6	1.4	1.6	1957.....	29.1	28.9	28.2	26.7	28.2
1958.....	0.9	0.7	0.8	0.5	0.7	1958.....	24.4	24.4	24.4	24.4	24.4
1959.....	0.2	0.1	0.4	0.4	0.3	1959.....	23.7	25.2	26.2	25.0	25.0
1960.....	0.8	1.0	1.3	1.5	1.2	1960.....	28.7	29.7	30.6	30.6	29.9
1961.....	1.6	1.3	1.2	1.3	1.4	1961.....	31.1	30.0	31.2	32.0	31.1
1962.....	1.1	1.3	1.3	1.1	1.2	1962.....	31.7	33.6	33.6	33.4	33.1
1963.....	1.2	1.4	1.3	1.5	1.4	1963.....	33.3	35.7	36.0	37.6	35.7
1964.....	1.8	1.6	1.7	1.7	1.7	1964.....	39.9	39.9	40.9	41.8	40.5
1965.....	1.3	1.6	1.3	1.3	1.4	1965.....	39.1	44.2	43.3	45.2	42.9
1966.....	1.2	1.0	0.8	0.9	1.0	1966.....	45.6	45.8	46.6	48.4	46.6
1967.....	1.0	1.0	0.9	0.8	0.9	1967.....	49.7	48.9	49.1	50.4	49.5
1968.....	0.6	0.7	0.6	0.5	0.6	1968.....	52.1	54.2	56.8	56.1	54.8
1969.....	0.6	0.5	0.5	0.7	0.6	1969.....	52.4	61.8	62.4	64.9	60.4
1970.....	0.8	1.0	0.8	0.7	0.8	1970.....	66.7	69.9	69.4	69.6	68.9
1971.....	0.9	0.5	0.5	0.4	0.6	1971.....	71.8	72.6	75.3	69.7	72.4
1972.....	0.2	0.2	0.3	0.4	0.3	1972.....	77.8	77.6	81.9	88.2	81.4
1973.....	0.7	1.0	1.5	1.6	1.2	1973.....	100.1	109.4	118.7	128.3	114.1
1974.....	1.8	1.0	0.7	1.0	1.1	1974.....	141.7	151.5	152.9	159.9	151.5
1975.....	1.9	2.1	1.8	2.0	2.0	1975.....	162.0	155.4	159.0	168.9	161.3
1976.....	2.5	1.1	0.9	0.8	1.0	1976.....	170.6	175.1	180.5	184.8	177.7
1977.....	0.2	0.2	0.3	-0.3	0.1	1977.....	186.3	194.0	195.9	190.3	191.6
1978.....	-0.3	0.1	0.3	0.6	0.2	1978.....	203.8	222.1	233.2	250.9	227.5
1979.....	0.9	0.6	0.9	0.6	0.8	1979.....	265.2	278.1	301.0	320.6	291.2
1980.....	0.8	1.1	1.1	1.1	1.2	1980.....	348.3	348.3	350.1	358.9	351.0
1981.....	1.3	1.0	1.0	1.2	1.1	1981.....	380.7	383.4	382.3	384.8	382.8
1982.....	1.1	1.3	0.5	0.4	0.8	1982.....	373.0	378.9	359.9	355.9	361.9
1983.....	0.7	-0.1	-0.6	-0.7	-0.2	1983.....	343.6	344.1	357.7	364.7	352.5
1984.....	-1.2	-1.7	-1.6	-1.8	-1.6	1984.....	374.3	374.3	390.8	385.7	383.5
1985.....	-1.4	-1.9	-2.0	-2.5	-1.9	1985.....	376.8	372.6	365.1	369.2	370.9
1986.....	-2.2	-2.4	-2.6	-2.7	-2.5	1986.....	376.9	373.9	377.8	385.2	378.4
1987.....	-2.7	-2.7	-2.7	-2.7	-2.7	1987.....	395.3	416.8	440.4	459.7	428.0
1988.....						1988.....					
253. IMPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						255. NET EXPORTS OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1954.....	15.6	17.0	16.1	16.3	16.3	1954.....	-0.9	1.5	3.3	5.9	2.5
1955.....	17.0	18.0	18.3	19.0	18.1	1955.....	4.4	-2.5	0.0	-1.8	0.0
1956.....	19.9	19.9	20.2	19.5	19.9	1956.....	-1.5	2.9	5.1	10.8	4.3
1957.....	21.0	21.2	20.7	20.6	20.9	1957.....	11.0	9.3	7.5	0.1	7.0
1958.....	20.5	21.1	20.8	21.9	21.1	1958.....	-7.8	-10.6	-9.0	-13.8	-10.3
1959.....	22.5	23.7	24.1	23.7	23.5	1959.....	-18.9	-22.1	-16.2	-15.6	-18.2
1960.....	24.4	24.6	24.0	22.9	24.0	1960.....	-9.4	-6.9	-2.4	2.6	-4.0
1961.....	22.8	23.1	24.5	25.1	23.9	1961.....	3.8	-3.0	-5.4	-6.0	-5.7
1962.....	25.5	26.1	26.3	26.8	26.2	1962.....	-9.4	-5.2	-3.2	-6.5	-7.5
1963.....	26.4	27.2	28.1	28.2	27.5	1963.....	-6.6	-1.4	-2.6	3.0	-1.9
1964.....	28.4	29.2	29.9	30.9	29.6	1964.....	9.7	4.8	5.6	3.7	5.9
1965.....	30.1	33.4	33.8	35.7	33.2	1965.....	-3.0	-0.4	-4.3	-3.2	-2.7
1966.....	36.9	38.2	40.2	41.0	39.1	1966.....	-7.9	-11.6	-18.2	-17.2	-13.7
1967.....	41.6	41.2	41.7	43.9	42.1	1967.....	-15.5	-16.1	-13.5	-22.5	-16.9
1968.....	46.9	48.1	51.1	51.1	49.3	1968.....	-28.7	-27.5	-29.2	-33.2	-29.7
1969.....	47.2	50.6	57.0	58.1	54.7	1969.....	-31.6	-36.9	-36.6	-34.3	-34.9
1970.....	58.6	60.1	61.0	62.2	60.0	1970.....	-31.4	-27.7	-27.7	-33.3	-30.0
1971.....	62.4	67.0	69.3	65.7	66.1	1971.....	-25.3	-41.7	-42.7	-49.3	-39.8
1972.....	75.6	75.4	78.1	83.7	78.2	1972.....	-52.2	-49.2	-47.7	-48.6	-49.4
1973.....	90.6	95.5	97.6	105.7	97.3	1973.....	-44.1	-36.6	-23.4	-22.4	-31.5
1974.....	116.8	136.9	142.2	145.1	135.2	1974.....	11.0	1.4	-5.5	-3.5	0.8
1975.....	132.8	122.7	136.0	130.3	130.3	1975.....	17.4	28.2	14.4	15.7	18.9
1976.....	147.0	155.1	163.4	170.1	158.9	1976.....	-0.2	-8.7	-13.4	-21.8	-11.0
1977.....	182.3	189.8	190.6	196.2	189.7	1977.....	-39.9	-32.8	-28.1	-41.0	-35.5
1978.....	210.4	220.7	226.4	236.0	223.4	1978.....	-39.0	-30.7	-22.4	-15.1	-26.8
1979.....	242.6	262.9	279.2	305.2	272.5	1979.....	-4.8	-12.4	12.5	18.7	3.6
1980.....	325.8	318.3	303.3	328.1	318.9	1980.....	43.5	58.6	74.1	52.2	57.0
1981.....	341.9	354.4	351.4	347.9	348.9	1981.....	59.7	50.2	42.1	45.3	49.4
1982.....	338.4	336.8	345.4	321.9	335.6	1982.....	40.4	41.7	41.7	11.7	26.3
1983.....	320.9	346.2	376.9	390.5	358.7	1983.....	16.1	-14.6	-35.0	-46.2	-19.9
1984.....	420.0	446.1	450.1	453.6	442.4	1984.....	-68.6	-87.3	-85.5	-94.8	-84.0
1985.....	429.9	446.9	446.2	472.4	448.9	1985.....	-81.4	-102.4	-107.9	-125.3	-104.3
1986.....	469.9	475.1	486.9	499.4	482.8	1986.....	-115.7	-140.2	-151.8	-142.4	-137.5
1987.....	514.4	539.0	565.6	585.4	551.1	1987.....	-132.8	-126.0	-130.7	-126.0	-128.9
1988.....						1988.....					
256. EXPORTS OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						358. INDEX OF OUTPUT PER HOUR, ALL PERSONS, NONFARM BUSINESS SECTOR ¹ (1977=100)					
AVERAGE						AVERAGE					
1954.....	64.6	71.8	70.1	73.5	70.0	1954.....	62.3	62.5	63.4	63.7	63.0
1955.....	76.2	74.4	78.4	78.6	76.9	1955.....	64.5	64.9	65.1	64.9	64.8
1956.....	82.2	86.7	90.1	92.6	87.9	1956.....	64.8	65.2	65.3	65.7	65.2
1957.....	98.4	97.7	94.6	88.9	94.9	1957.....	66.1	66.2	66.6	66.9	66.5
1958.....	82.3	82.5	82.6	82.4	82.4	1958.....	66.6	67.7	68.3	69.6	68.0
1959.....	79.8	81.1	87.6	86.2	83.7	1959.....	70.1	70.9	69.7	70.2	70.2
1960.....	95.0	98.0	98.9	100.5	98.4	1960.....	71.2	70.9	70.8	71.0	71.0
1961.....	102.1	96.9	100.8	102.9	100.7	1961.....	71.8	73.0	73.6	74.7	73.2
1962.....	102.3	108.9	108.8	107.5	106.9	1962.....	75.2	74.9	75.8	76.7	75.6
1963.....	107.3	114.7	115.8	120.9	114.7	1963.....	77.2	78.1	78.9	79.2	78.3
1964.....	126.0	126.0	129.4	131.5	128.8	1964.....	80.7	81.2	82.0	82.0	81.4
1965.....	120.1	135.8	132.7	139.3	132.0	1965.....	82.3	83.0	83.7	84.8	83.4
1966.....	138.4	136.9	137.8	140.5	138.4	1966.....	85.2	85.0	85.3	85.3	85.2
1967.....	144.0	142.3	142.7	145.2	143.6	1967.....	85.7	86.9	87.8	88.2	87.1
1968.....	149.3	153.1	161.8	158.5	155.7	1968.....	88.7	89.6	89.8	89.7	89.4
1969.....	144.9	171.3	170.3	173.3	165.0	1969.....	89.5	89.1	88.9	88.8	89.0
1970.....	175.8	181.2	178.4	178.3	178.3	1970.....	87.9	88.8	90.4	89.9	89.3
1971.....	178.7	180.2	187.5	170.4	179.2	1971.....	91.7	91.7	92.4	92.0	91.9
1972.....	189.5	186.9	196.6	207.8	195.2	1972.....	93.3	94.4	94.9	96.4	94.7
1973.....	227.7	239.2	247.8	254.1	242.3	1973.....	97.7	96.3	96.0	95.8	96.4
1974.....	266.8	276.6	266.7	266.7	269.1	1974.....	95.5	94.5	93.7	93.6	94.3
1975.....	260.0	252.5	256.9	269.3	259.7	1975.....	94.0	96.0	97.3	96.6	96.0
1976.....	268.5	272.0	277.9	279.1	274.4	1976.....	97.9	98.6	98.8	98.5	98.5
1977.....	277.8	284.8	287.0	276.9	281.6	1977.....	99.3	99.8	101.1	100.0	100.0
1978.....	290.8	307.6	318.5	333.1	312.6	1978.....	100.2	101.2			

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
370. INDEX OF OUTPUT PER HOUR, ALL PERSONS, BUSINESS SECTOR ¹ (1977=100)						370C. CHANGE IN OUTPUT PER HOUR OVER 1-QUARTER SPAN ¹ (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE ²					
1954.....	57.4	57.9	58.8	59.4	58.4	1954.....	-4.6	3.4	6.5	4.2	1.6
1955.....	59.9	60.3	60.2	60.1	60.1	1955.....	3.4	2.9	-0.8	-0.4	3.0
1956.....	60.6	60.6	60.8	61.8	60.9	1956.....	2.8	0.6	1.1	7.1	1.3
1957.....	62.2	62.5	62.5	62.9	62.5	1957.....	2.6	1.4	0.2	2.8	2.6
1958.....	63.2	64.7	65.9	65.9	64.4	1958.....	1.6	3.8	6.3	7.6	3.0
1959.....	66.5	66.7	66.1	66.9	66.5	1959.....	3.3	1.1	-3.4	4.8	2.3
1960.....	68.2	67.6	67.3	67.5	67.6	1960.....	8.3	-3.7	-1.8	1.7	1.7
1961.....	68.2	70.0	70.4	71.6	70.0	1961.....	4.2	10.9	2.1	6.9	3.5
1962.....	71.6	71.9	73.0	73.7	72.5	1962.....	0.2	1.8	5.9	4.3	3.6
1963.....	74.2	75.1	76.0	76.4	75.4	1963.....	2.6	5.2	4.7	7.1	4.9
1964.....	78.1	78.2	79.1	79.4	78.7	1964.....	9.1	0.7	4.6	1.4	4.3
1965.....	80.0	80.4	81.5	82.3	81.0	1965.....	2.8	1.9	5.6	4.4	3.0
1966.....	83.1	83.0	83.4	83.5	83.2	1966.....	3.6	-0.3	1.7	0.6	2.8
1967.....	83.9	85.4	86.1	86.5	85.5	1967.....	1.8	7.5	3.3	2.0	2.7
1968.....	86.9	87.8	88.2	88.0	87.8	1968.....	1.9	4.1	1.7	-0.6	1.7
1969.....	87.4	87.8	87.9	88.0	87.8	1969.....	-2.9	1.7	0.4	0.6	0.1
1970.....	87.2	87.9	89.6	89.4	88.4	1970.....	-3.5	3.0	8.0	-1.0	0.7
1971.....	91.1	90.9	91.9	91.5	91.3	1971.....	8.3	-1.2	4.5	-1.7	3.2
1972.....	92.3	93.8	94.2	94.1	94.1	1972.....	3.7	6.6	1.5	8.3	3.0
1973.....	97.0	95.8	95.3	95.8	95.9	1973.....	4.1	-4.9	-2.3	2.1	2.0
1974.....	94.5	94.1	93.4	93.3	93.9	1974.....	-5.1	-1.8	-2.8	-0.7	-2.1
1975.....	95.8	95.7	96.8	96.8	95.7	1975.....	2.1	8.7	4.5	0.8	2.0
1976.....	98.0	98.3	98.5	98.6	98.3	1976.....	5.1	1.1	1.5	4.3	3.3
1977.....	99.4	99.5	101.2	100.3	100.0	1977.....	3.1	0.5	7.0	-3.4	1.7
1978.....	100.1	101.2	101.0	101.2	100.8	1978.....	-0.7	4.6	-0.8	0.6	0.8
1979.....	100.6	99.9	99.3	98.7	99.6	1979.....	-2.3	-2.7	-2.5	-2.2	-1.2
1980.....	99.4	99.3	99.3	99.3	99.3	1980.....	8.1	-3.9	1.5	1.4	0.8
1981.....	100.9	100.8	101.3	99.9	100.7	1981.....	4.8	-0.7	2.1	-5.5	1.4
1982.....	99.8	100.2	100.3	101.0	100.3	1982.....	-0.1	1.5	0.2	3.0	-0.4
1983.....	101.9	103.4	103.0	103.8	103.0	1983.....	3.6	6.1	-1.7	3.1	2.7
1984.....	105.1	105.6	105.5	105.5	105.5	1984.....	0.5	-1.7	-1.7	7.8	4.0
1985.....	106.7	107.5	108.3	108.5	107.7	1985.....	2.9	3.1	2.8	0.7	2.1
1986.....	110.5	110.4	110.0	109.8	110.1	1986.....	7.7	-0.4	-1.4	-0.8	2.2
1987.....	109.9	110.6	111.7	111.8	111.0	1987.....	0.3	2.7	3.9	0.6	0.8
1988.....						1988.....					
370C. CHANGE IN OUTPUT PER HOUR OVER 4-QUARTER SPAN ¹ (ANNUAL RATE, PERCENT)						370A. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-Q SPAN)					
AVERAGE						AVERAGE					
1954.....	1.7	2.3	4.4	4.3	3.2	1954.....	40.5	33.3	35.7	45.2	38.7
1955.....	2.4	1.2	1.1	0.5	1.3	1955.....	54.8	76.2	88.1	90.5	77.4
1956.....	1.0	2.0	2.8	3.0	2.4	1956.....	90.5	90.5	71.4	54.8	76.8
1957.....	2.8	1.8	1.5	2.1	2.0	1957.....	52.4	52.4	47.6	47.6	47.6
1958.....	3.6	4.8	5.2	4.6	4.6	1958.....	14.3	4.8	31.0	57.1	26.8
1959.....	2.1	1.4	2.6	1.3	1.8	1959.....	81.0	78.6	85.7	71.4	79.2
1960.....	1.8	1.0	0.1	3.7	1.6	1960.....	78.6	71.4	38.1	33.3	55.4
1961.....	4.7	6.0	4.8	2.7	4.6	1961.....	19.0	54.8	40.5	73.8	61.9
1962.....	3.6	3.0	4.5	4.5	3.7	1962.....	52.4	71.4	66.5	42.9	58.4
1963.....	4.2	3.7	5.3	4.1	4.3	1963.....	33.3	83.3	76.2	66.7	64.9
1964.....	4.1	4.0	2.4	2.7	3.3	1964.....	95.2	69.0	81.0	81.0	81.6
1965.....	2.9	3.6	3.8	3.3	3.4	1965.....	61.9	85.7	85.3	85.7	79.2
1966.....	2.3	1.4	2.9	2.9	1.8	1966.....	71.4	85.7	71.4	71.4	61.9
1967.....	3.3	3.6	3.7	2.8	3.4	1967.....	52.4	40.5	35.7	61.9	47.6
1968.....	2.4	1.8	0.5	0.0	1.2	1968.....	61.9	38.1	61.9	69.0	57.7
1969.....	-0.4	-0.1	-0.2	0.1	-0.1	1969.....	71.4	90.5	64.3	54.8	70.2
1970.....	2.0	2.6	3.4	3.4	2.6	1970.....	47.6	47.6	47.6	47.6	47.6
1971.....	2.6	2.4	1.3	3.2	2.4	1971.....	35.7	52.4	45.2	61.9	48.8
1972.....	2.5	5.0	5.1	2.1	3.7	1972.....	71.4	69.0	66.7	90.5	74.4
1973.....	1.2	-0.3	-2.6	-1.8	-0.9	1973.....	85.7	81.0	76.2	66.7	77.4
1974.....	-1.9	-2.6	-0.8	-0.7	-0.9	1974.....	66.7	78.6	66.7	71.4	70.8
1975.....	3.6	3.8	4.5	2.7	3.6	1975.....	35.7	28.6	38.1	54.8	39.3
1976.....	1.8	1.9	1.4	1.2	1.6	1976.....	71.4	76.2	81.0	71.4	75.0
1977.....	2.7	1.7	0.8	1.7	1.7	1977.....	66.7	83.3	90.5	57.1	74.4
1978.....	-0.2	0.8	0.5	-1.3	0.6	1978.....	71.4	81.0	81.0	81.0	81.0
1979.....	-1.7	-2.4	-1.2	-1.2	-1.6	1979.....	76.2	76.2	71.4	71.4	75.0
1980.....	0.0	1.0	1.5	2.0	1.1	1980.....	76.2	54.8	57.1	61.9	62.5
1981.....	2.0	0.1	-1.1	-0.6	0.1	1981.....	76.2	64.3	71.4	35.7	61.9
1982.....	-1.0	1.1	2.1	3.2	1.4	1982.....	42.9	23.8	14.3	28.6	27.4
1983.....	2.7	2.7	3.1	2.1	2.6	1983.....	85.7	88.1	85.7	95.2	66.6
1984.....	2.5	2.1	1.6	1.8	2.0	1984.....	97.6	73.8	90.5	59.5	80.4
1985.....	2.6	2.4	3.5	2.7	2.8	1985.....	76.2	78.6	61.9	45.2	65.5
1986.....	1.6	1.2	-0.6	0.2	0.6	1986.....	19.0	57.1	28.6	71.4	44.4
1987.....	1.5	1.9	2.7	1.3	1.8	1987.....	50.0	49.0	83.3	69.0	67.8
1988.....						1988.....					
370B. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--LATER PROJ. (PERCENT RISING OVER 1-Q SPAN)						370C. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--EARLY PROJ. (PERCENT RISING OVER 1-Q SPAN)					
AVERAGE						AVERAGE					
1954.....	57.1	42.9	38.1	54.8	48.2	1954.....	33.3	42.9	38.1	47.6	40.5
1955.....	47.6	85.7	81.0	81.0	73.8	1955.....	52.4	71.4	81.0	81.0	71.4
1956.....	85.7	90.5	76.2	61.9	78.6	1956.....	57.1	85.7	81.0	61.9	71.4
1957.....	57.1	76.2	47.6	38.1	54.8	1957.....	57.1	85.7	47.6	52.4	60.7
1958.....	38.1	19.0	66.7	64.3	47.0	1958.....	52.4	28.6	31.0	66.7	44.7
1959.....	85.7	85.7	90.5	61.9	81.0	1959.....	57.1	61.9	66.7	61.9	61.9
1960.....	81.0	66.7	42.9	52.4	60.8	1960.....	69.0	90.5	42.9	61.9	66.1
1961.....	52.4	76.2	59.5	76.2	66.1	1961.....	57.1	52.4	52.4	54.8	54.2
1962.....	57.1	81.0	61.9	50.0	62.5	1962.....	52.4	61.9	61.9	59.5	59.9
1963.....	57.1	66.7	71.4	59.5	63.7	1963.....	47.6	61.9	61.9	66.7	59.5
1964.....	57.1	66.7	42.9	66.7	58.4	1964.....	66.7	85.7	47.6	76.2	69.0
1965.....	52.4	81.0	47.6	76.2	64.3	1965.....	66.7	71.4	57.1	71.4	66.6
1966.....	52.4	66.7	57.1	54.8	57.8	1966.....	52.4	81.0	81.0	57.1	67.9
1967.....	47.6	42.9	47.6	52.4	47.6	1967.....	52.4	52.4	71.4	47.6	56.0
1968.....	66.7	57.1	57.1	71.4	63.1	1968.....	66.7	52.4	61.9	52.4	58.4
1969.....	66.7	90.5	66.7	38.1	71.4	1969.....	66.7	66.7	61.9	52.4	61.9
1970.....	57.1	52.4	52.4	45.2	51.8	1970.....	64.3	76.2	66.7	66.7	66.5
1971.....	38.1	76.2	61.9	71.4	61.9	1971.....	50.0	73.8	66.7	33.3	56.0
1972.....	76.2	78.6	81.0	90.5	81.6	1972.....	76.2	52.4	33.3	38.1	50.0
1973.....	81.0	85.7	73.8	76.2	75.2	1973.....	71.4	71.4	61.9	61.9	66.6
1974.....	76.2	85.7	59.5	47.6	67.2	1974.....	71.4	76.2	81.0	61.9	72.4
1975.....	19.0	23.8	47.6	59.5	37.5	1975.....	81.9	38.1	57.1	52.4	52.4
1976.....	66.7	76.2	69.0	66.7	69.6	1976.....	66.7	61.9	69.0	66.7	66.1
1977.....	66.7	71.4	71.4	71.4	70.2	1977.....	61.9	66.7	57.1	76.2	65.5
1978.....	81.0	76.2	76.2	76.2	77.4	1978.....	71.4	76.2	81.0	76.2	76.2
1979.....	50.0	52.4	81.0	54.8	59.6	1979.....	52.4	57.1	66.7	71.4	61.9
1980.....	66.7	38.1	33.3	38.1	44.0	1980.....	76.2	66.7	81.0	66.7	72.6
1981.....	57.1	47.6									

G. Experimental Data and Analyses

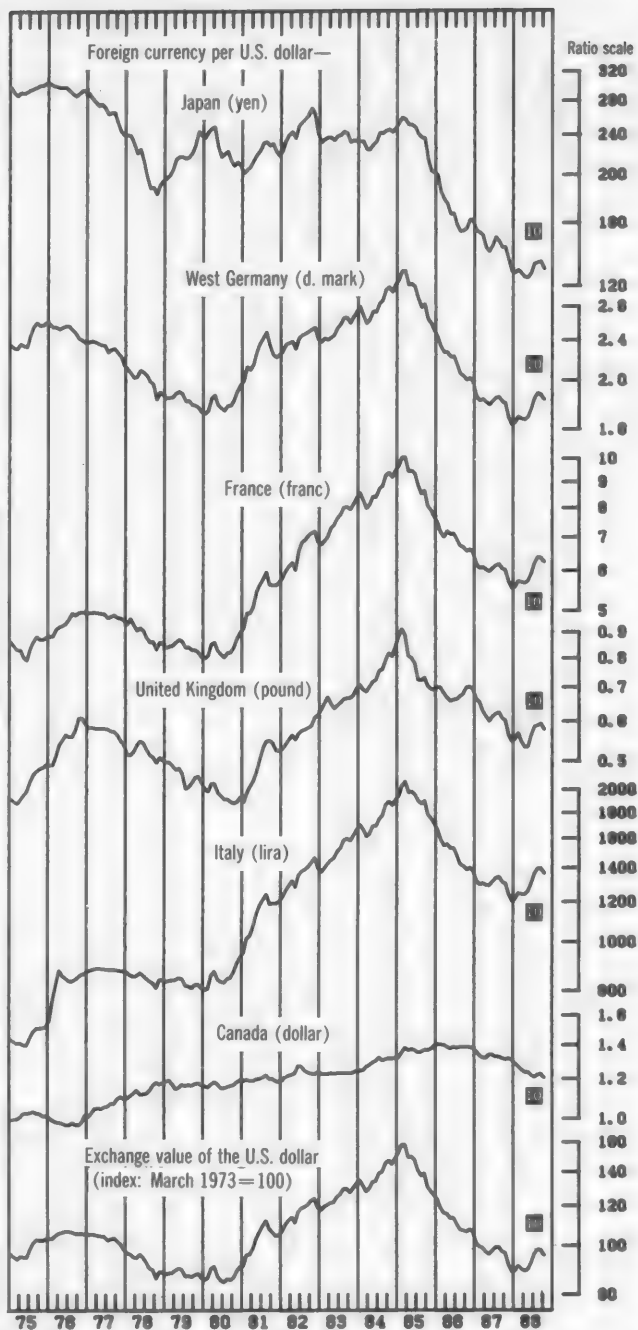
Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June....	144.55	1.8189	6.0739	0.6139
July....	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept....	143.29	1.8134	6.0555	0.6081
Oct....	143.32	1.8006	6.0160	0.6017
Nov....	135.40	1.6821	5.7099	0.5633
Dec....	128.24	1.6335	5.5375	0.5468
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	127.47	1.7579	5.9310	0.5628
July....	133.02	1.8466	6.2241	0.5865
Aug....	133.77	1.8880	6.3919	0.5894
Sept....	134.32	1.8668	6.3515	0.5938
Oct....	^a 129.80	^a 1.8316	^a 6.2466	^a 0.5784
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1987			
Jan....	1317.17	1.3605	101.13
Feb....	1297.74	1.3340	99.46
Mar....	1305.90	1.3194	98.99
Apr....	1292.96	1.3183	97.09
May....	1290.80	1.3411	96.05
June....	1316.50	1.3387	97.78
July....	1337.96	1.3262	99.36
Aug....	1344.18	1.3256	99.43
Sept....	1310.86	1.3154	97.23
Oct....	1302.58	1.3097	96.65
Nov....	1238.89	1.3167	91.49
Dec....	1203.74	1.3075	88.70
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	1305.56	1.2176	92.58
July....	1367.26	1.2075	96.53
Aug....	1397.93	1.2237	98.29
Sept....	1393.15	1.2267	97.91
Oct....	^a 1365.00	^a 1.2061	^a 95.81
Nov....			
Dec....			

¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

²Average for October 3 through 21.

Source: Board of Governors of the Federal Reserve System.



G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	June 1988	July 1988	Aug. 1988	Sept. 1988	June to July 1988	July to Aug. 1988	Aug. to Sept. 1988
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.1	r41.1	41.0	p41.2	0.00	-0.08	0.20
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	292	325	298	283	-0.32	0.26	0.19
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	87.79	r85.16	r87.49	p87.75	-0.16	0.15	0.02
32. Vendor performance, percent of companies receiving slower deliveries (percent)	70	68	64	66	-0.09	-0.18	0.11
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r45.67	r46.00	r49.24	p42.60	0.02	0.16	-0.42
29. New private housing units authorized by local building permits (index: 1967=100) . . .	119.1	113.2	116.7	111.2	-0.16	0.10	-0.19
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r14.27	r15.38	p13.97	NA	0.03	-0.04	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r0.45	0.53	r0.54	0.29	0.03	0.00	-0.13
19. Stock prices, 500 common stocks (index: 1941-43=10)	270.68	269.05	263.73	267.97	-0.04	-0.14	0.13
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,466.5	r2,464.1	r2,458.9	p2,453.4	-0.03	-0.07	-0.09
111. Change in business and consumer credit outstanding (ann. rate, percent)	r10.0	r7.9	p10.6	NA	-0.12	0.15	NA
910. Composite index of leading indicators ³ (index: 1967=100)	r193.9	r192.5	193.4	p193.3	-0.72	0.47	-0.05
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	106,057	r106,271	r106,440	p106,695	0.17	0.13	0.26
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	2,784.6	r2,792.9	r2,794.6	p2,795.6	0.15	0.03	0.02
47. Industrial production (index: 1977=100)	136.5	r138.1	r138.3	p138.3	0.32	0.04	0.00
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	452,240	r449,877	p453,052	NA	-0.12	0.16	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	177.7	r178.3	r178.7	p178.8	0.34	0.22	0.06
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	12.9	13.6	13.7	13.7	-0.38	-0.05	0.00
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.53	1.53	p1.53	NA	0.00	0.00	NA
62. Labor cost per unit of output, manufacturing—actual data as a percent of trend (percent) . .	100.0	r99.6	99.6	p100.1	-0.15	0.00	0.27
109. Average prime rate charged by banks (percent)	9.00	9.29	9.84	10.00	0.20	0.39	0.16
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r364,170	r364,392	r364,575	p361,381	0.02	0.01	-0.34
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	15.93	r15.92	p16.00	NA	-0.04	0.31	NA
930. Composite index of lagging indicators ³ (index: 1967=100)	r148.0	r147.5	r148.5	p148.7	-0.34	0.68	0.13

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
A									
Agricultural products, exports	100	56	10/87	56	Building permits, new private housing	29	13,25	67	5/88
Anticipations and intentions					Contracts awarded, commercial and industrial buildings	9	33	66	5/88
Consumer sentiment, index	974	76	8/87	20	Expenditures, plus machinery and equipment sales	10	24	87	9/88
Employees, manufacturing and trade, DI	974	76	8/87	37	Gross private fixed investment	10	25	87	9/88
Inventories, manufacturing and trade, DI	974	76	8/87	37	Nonresidential, constant dollars	24	87	8/88	40
New orders, manufacturing, DI	974	76	8/87	37	Nonresidential, percent of GNP	24	87	8/88	40
Plant and equipment expenditures, constant dollars	100	24	87	10/88	Nonresidential structures, constant dollars	87	25	87	8/88
Plant and equipment expenditures, current dollars	100	24	87	10/88	Residential, constant dollars	89	25	87	8/88
Plant and equipment expenditures, DI	974	76	8/87	37	Residential, percent of GNP	249	47	84	10/88
Prices, manufacturing, DI	974	76	8/87	37	Housing starts	70	25	87	8/88
Prices, retail trade, DI	974	76	8/87	37	Consumer finished goods, producer price index	334	48	86	3/88
Prices, wholesale trade, DI	974	76	8/87	37	Consumer goods and materials, new orders	11	12,21	84	9/88
Profits, manufacturing and trade, DI	974	76	8/87	37	Consumer goods, industrial production	75	22	85	12/87
Sales, manufacturing and trade, DI	974	76	8/87	37	Consumer installment credit				
B									
Imports of automobiles and parts	1016	56	10/87	56	Credit outstanding	66	35	73	5/88
Personal consumption expenditures	55	22	85	8/88	Net change	113	32	72	3/88
C									
Balance of payments—See International transactions.					Ratio to personal income	95	15,35	73	8/88
Bank loans—See Business Loans.					Consumer installment loans, delinquency rate	39	33	72	2/88
Bank rates—See Interest rates.					Consumer prices—See also International comparisons.				
Bank reserves	93	33	71	2/88	All items	320	48	84,88	3/88
Member bank borrowings from the Federal Reserve	94	33	72	2/88	Food	322	48	84	3/88
Bonds—See Interest rates.					Consumer sentiment, index	58	22	85	6/87
Borrowing—See Credit.					Consumption expenditures—See Personal consumption expenditures.				
Budget—See Government.					Contract awards, Defense Department	1071	53	80	7/87
Building—See Construction.					Contracts and orders, plant and equipment, constant dollars	20	12,23	86	10/88
Building permits, new private housing	29	13,25	67	5/88	Contracts and orders, plant and equipment, current dollars	11	23	66	8/88
Business equipment, industrial production	76	24	87	12/87	Corporate bond yields	116	34	73	5/88
Business expenditures—See Investment, capital.					Corporate profits—See Profits.				
Business failures, current liabilities	14	33	72	6/87	Costs—See Labor costs and Price indexes.				
Business formation, index	12	23	65	1/88	Credit				
Business incorporations	13	23	85	1/88	Borrowing, total private	110	32	72	10/87
Business inventories—See Inventories.					Loans				
Business loans					Loans outstanding, constant dollars	101	15,35	73	7/88
Loans outstanding, constant dollars	101	15,35	73	7/88	Loans outstanding, current dollars	72	35	73	7/88
Loans outstanding, current dollars	72	35	73	7/88	Loans outstanding, net change	112	32	71	7/88
Loans outstanding, net change	112	32	71	7/88	Consumer installment credit				
Business saving	295	46	82	1/88	Credit outstanding	66	35	73	5/88
D									
Canada—See International comparisons.					Net change	113	32	72	3/88
Capacity utilization					Ratio to personal income	95	15,35	73	8/88
Manufacturing	87	20	64	11/87	Consumer installment loans, delinquency rate	39	33	72	2/88
Materials	84	20	64	11/87	Credit outstanding, percent change	111	13,32	72	7/88
Capital appropriations, manufacturing	97	24	86	8/88	Mortgage debt, net change	33	32	71	8/88
Backlog	11	24	66	5/88	Crude and intermediate materials, change in producer prices	10	28	88	8/88
Newly approved, DI	1005	37	75	5/88	Crude materials, producer price index	331	48	85	8/88
Capital equipment, producer price index	333	48	86	3/88	E				
Capital investment—See Investment, capital.					Debt—See Credit.				
Capital investment commitments, DI	814	...	80	1/86	Defense and space equipment, industrial production	557	54	91	12/87
Cash flow, corporate, constant dollars	95	29	70	8/88	Defense Department				
Cash flow, corporate, current dollars	94	29	70	8/88	Gross obligations incurred	517	53	80	7/87
Civilian labor force—See also Employment.					Gross unpaid obligations	543	53	80	10/87
Employment	442	51	88	2/88	Net outlays	580	58	91	10/87
Employment as percent of population	90	17	82	1/88	Personnel, civilian	578	55	81	7/87
Labor force	441	51	88	2/88	Personnel, military	577	55	81	7/87
Unemployed	37	18,51	87,89	7/88	Prime contract awards	525	53	80	7/87
Composite indicators, four	870	10	88	5/88	Defense products				
Composite index	870	10	88	5/88	Inventories, manufacturers'	559	54	81	8/88
Composite index, rate of change	870	10	88	5/88	New orders, manufacturers'	558	53	80	8/88
Diffusion index	870	10	88	5/88	Shipments, manufacturers'	557	54	81	8/88
Ratio to lagging indicators, composite index	940	11	60	11/87	Unfilled orders, manufacturers'	551	54	81	8/88
Commercial and industrial buildings, contracts awarded	9	23	66	5/88	Defense products industries, employment	570	55	81	8/88
Commercial and industrial loans	101	15,35	73	7/88	Defense purchases, goods and services	568	55	81	8/88
Loans outstanding, constant dollars	72	35	73	7/88	Defense purchases, percent of GNP	568	55	81	8/88
Loans outstanding, net change	112	32	71	7/88	Deficit—See Government.				
Compensation—See also Income.					Deflators—See Price indexes.				
Compensation, average hourly, nonfarm business sector	346	49	87	10/87	Delinquency rate, consumer installment loans	10	31	72	9/88
Compensation of employees	280	45	82	1/88	Deliveries, vendor performance	32	12,21	64	1/88
Compensation of employees, percent of national income	108	30,47	70,83	10/88	Diffusion indexes				
Compensation, real average hourly, nonfarm business sector	346	49	88	10/87	Capital appropriations, manufacturing	808	37	78	8/88
Earnings, average hourly, private nonfarm economy	341	49	87	8/88	Concordant indicators	811	38	74	12/87
Earnings, real average hourly, private nonfarm economy	341	49	87	8/88	Employees, manufacturing and trade	814	38	76	8/87
Wage and benefit decisions, first year	348	50	88	7/87	Employees on private nonagricultural payrolls	861	36	74	7/88
Wage and benefit decisions, life of contract	349	50	88	7/87	Industrial production	966	37	75	12/87
Wages and salaries in mining, manufacturing, and construction	53	19	81	9/88	Industrial production, components				
Composite indexes					Initial claims, State unemployment insurance	871	38	74	2/88
Concordant indicators					Inventories, manufacturing and trade	975	38	76	8/87
Four concordant, index	920	10	60	5/88	Lagging indicators	972	36	28	12/87
Four concordant, rate of change	920c	39	...	5/88	Leading indicators	974	36	28	6/87
Ratio to lagging indicator index	940	11	60	11/87	New orders, durable goods industries	944	37	75	8/88
Lagging indicators					New orders, durable goods industries, components				
Six laggings, index	930	10	88	10/87	New orders, manufacturing	971	38	74	8/87
Six laggings, rate of change	930	10	88	10/87	Plant and equipment expenditures	970	38	74	10/88
Leading indicators					Profits, manufacturing	960	37	75	8/88
Capital investment commitments	814	...	80	1/86	Profits, manufacturing and trade	972	38	80	8/87
Eleven leaders, index	810	10	88	8/88	Raw industrials, spot market prices	967	37	75	1/88
Eleven leaders, rate of change	810c	39	...	8/88	Raw industrials, spot market prices, components				
Inventory investment and purchasing	915	11	60	1/88	Sales, manufacturing and trade	973	38	74	8/87
Money and financial flows	917	11	60	1/88	Selling prices, manufacturing	976	38	76	8/87
Profitability	810	11	60	1/88	Selling prices, retail trade	978	38	80	8/87
					Selling prices, wholesale trade	977	38	80	8/87
					Stock prices, 500 common stocks	981	37	75	2/87
					Workweek, manufacturing	981	36	74	7/88
					Workweek, manufacturing, components				
					Disposable personal income—See Income.				

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (*)		
Series number	Charts	Tables			Series number	Charts			Tables										
E																			
Earnings—See Compensation.										Housing									
Employment and unemployment										Housing starts	28	15	67	5/88	24				
Civilian labor force	441	51	89	2/88	9					Housing units authorized by local building permits	29	13,25	67	7/88	24				
Defense Department personnel, civilian	578	55	91	7/87	56					Residential GDP, constant dollars	89	15	67	8/88	40				
Defense Department personnel, military	577	55	91	7/87	56					Residential GDP, percent of GDP	249	47	83	10/88	40				
Employee hours in nonagricultural establishments										I									
Rate of change	48c	39	...	7/88	...					Implicit price deflator, GDP	310	48	81	8/88	...				
Total	48	17	61	7/88	5					Imports—See International transactions.									
Employees in goods-producing industries	40	17	62	7/88	5					Income									
Employees, manufacturing and trade, DI	974	38	76	8/87	37					Compensation, average hourly, nonfarm									
Employees on nonagricultural payrolls	41	14,17	62	7/88	5					business sector	345	84	87	10/87	46				
Employees on private nonagricultural payrolls, DI	963	36	74	7/88	5					Compensation of employees	280	45	82	1/88	...				
Employment, civilian	442	51	89	2/88	9					Compensation of employees, percent of									
Employment, defense products industries	570	55	91	8/88	5					national income	64	10,17	70,11	10/88	...				
Employment, ratio to population	90	17	62	2/88	9					Compensation, real average hourly, nonfarm									
Help-wanted advertising in newspapers	46	16	61	12/87	9					business sector	346	49	83	10/87	46				
Help-wanted advertising, ratio to unemployment	60	16	61	2/88	8					Consumer installment credit, ratio to personal income	95	15,35	73	11/88	33				
Initial claims, State unemployment insurance	5	12,16	61	2/88	8					Corporate profits with IVA and CCA4, percent	286	45	81	1/88	26				
Initial claims, State unemployment insurance, DI	962	36	74	2/88	8					of national income	287	87	83	1/88	...				
Over-time hours, manufacturing	21	16	61	7/88	5					Disposable personal income, constant dollars	225	84	83	1/88	11				
Participation rate, both sexes 16-19 years of age	453	51	89	2/88	9					Disposable personal income, current dollars	224	84	83	10/88	11				
Participation rate, females 20 years and over	452	51	89	2/88	9					Disposable personal income, per capita,									
Participation rate, males 20 years and over	451	51	89	2/88	9					constant dollars	227	40	80	10/88	11				
Part-time workers for economic reasons	448	51	89	2/88	9					Earnings, average hourly, private nonfarm									
Persons engaged in nonagricultural activities	42	17	62	2/88	9					economy	340	81	87	1/88	...				
Unemployed, both sexes 16-19 years of age	446	51	89	2/88	9					Earnings, real average hourly, private nonfarm									
Unemployed, females 20 years and over	445	51	89	2/88	9					economy	341	49	87	1/88	5				
Unemployed, full-time workers	447	51	89	2/88	9					Income on foreign investment in the United States	652	57	93	8/88	57				
Unemployed, males 20 years and over	444	51	89	2/88	9					Income on U.S. investment abroad	651	57	91	8/88	57				
Unemployment, average duration	91	15,18	62	2/88	9					Interest, net	288	45	82	1/88	47				
Unemployment, civilian	37	18,51	62,89	2/88	9					Interest, net, percent of national income	289	47	83	1/88	47				
Unemployment rate, 15 weeks and over	44	18	62	2/88	8					National income	220	81	82	1/88	46				
Unemployment rate, insured	45	18	62	5/88	8					Personal income, constant dollars	52	11	81	1/88	11				
Unemployment rate, total	43	18	62	2/88	5					Personal income, current dollars	223	81	83	8/88	11				
Workweek, manufacturing	1	12,16	61	7/88	5					Personal income less transfer payments, constant dollars									
Workweek, manufacturing, components	...	...	77	...	5					Rate of change	51c	11,19	...	8/88	...		
Workweek, manufacturing, DI	...	...	74	7/88	5					Total	108	71	...	8/88	...		
Equipment—See Investment, capital.										Personal income, ratio to money supply M2	51	14,19	...	8/88	...				
Exports—See International transactions.										Proprietors' income with IVA and CCA4, percent	282	45	81	1/88	81				
F																			
Federal funds rate	119	38	72	8/88	35					Proprietors' income with IVA and CCA4, percent	283	47	83	1/88	47				
Federal Government—See Government.										Rental income of persons with CCA4, percent	284	45	81	1/88	47				
Federal Reserve, member bank borrowings from	84	33	72	7/88	35					Rental income of persons with CCA4, percent	285	87	83	1/88	47				
Final sales in constant dollars	213	40	86	10/88	38					of national income	348	80	83	7/87	83				
Financial flows, CI	917	11	60	1/88	5					Wage and benefit decisions, first year	349	50	83	7/87	53				
Fixed investment—See Investment, capital.										Wage and benefit decisions, life of contract									
Fixed-weighted price index, gross domestic										Wages and salaries in mining, manufacturing,									
business product										and construction	53	10	81	1/88	11				
Food—See Consumer prices.										Incorporations, new businesses	13	23	65	1/88	17				
Foreign trade—See International transactions.										Industrial commodities, producer price index	335	88	85	1/88	51				
France—See International comparisons.										Industrial production—See also International comparisons.									
Free reserves	81	33	72	7/88	35					Business equipment	76	24	67	12/87	12				
G																			
Goods output in constant dollars	81	33	72	7/88	14					Consumer goods	75	24	65	12/87	12				
Government budget										Defense and space equipment	557	81	81	12/87	13				
Federal expenditures	502	52	90	8/88	53					Durable manufactures	73	20	81	12/87	12				
Federal receipts	501	52	90	8/88	53					Non-durable manufactures	74	20	81	12/87	12				
Federal surplus or deficit	500	52	90	8/88	53					Total	47	14,20,58	12,84	12/87	12				
State and local expenditures	512	52	90	8/88	53					Total, components	...	...	78	...	...		
State and local receipts	511	52	90	8/88	53					Total, DI	966	37	71	12/87	12				
State and local surplus or deficit	510	52	90	8/88	53					Total, rate of change	47c	11	...	12/87	...				
Surplus or deficit, total	509	52	90	8/88	53					Industrial, raw, spot market prices									
Government purchases of goods and services	...	...	83	1/88	48					Components	...	...	79	...	...		
Federal, constant dollars	...	...	83	1/88	41					Diffusion index	967	37	75	1/88	11		
Federal, current dollars	...	...	81	1/88	41					Spot market index	23	11	...	1/88	25		
Federal, percent of GDP	...	...	83	1/88	41					Installment credit—See Credit.							
National defense	564	55	91	8/88	43					Unemployment									
National defense, percent of GDP	...	...	81	8/88	43					Average weekly initial claims	5	12,16	...	7/88	8		
State and local, constant dollars	...	...	81	1/88	43					Average weekly initial claims, DI	962	38	74	7/88	8		
State and local, current dollars	...	...	81	1/88	43					Average weekly insured unemployment rate	45	11	82	7/88	8		
State and local, percent of GDP	...	...	81	1/88	43					Interest, net	288	45	81	1/88	87		
Total, constant dollars	...	...	81	1/88	43					Interest, net, percent of national income	289	47	83	1/88	87		
Total, current dollars	...	...	81	1/88	43					Interest rates							
Gross domestic business product, fixed-weighted	...	...	81	1/88	43					Bank rates on short-term business loans	67	81	73	1/88	...		
price index	311	48	81	8/88	49					Corporate bond yields	116	34	73	8/88	35				
Gross domestic product, labor cost per unit	68	30	70	8/88	10					Federal funds rate	119	38	72	8/88	35				
Gross national product										Mortgage yields, secondary market	118	34	73	8/88	35				
GNP, constant dollars	50	19,40	115,80	11/88	10					Municipal bond yields	117	34	73	8/88	35				
GNP, constant dollars, differences	506	...	80	11/88	10					Prime rate charged by banks	109	33	73	7/88	35				
GNP, constant dollars, percent changes	505	39	80	11/88	10					Treasury bill rate	114	34	72	8/88	35				
GNP, current dollars	200	40	80	10/88	10					Treasury bond yields	115	34	73	8/88	35				
GNP, current dollars, differences	200b	...	80	10/88	10					Intermediate materials, producer price index	332	80	81	8/88	35				
GNP, current dollars, percent changes	200c	...	80	10/88	10					International comparisons									
GNP, ratio to money supply M1	107	31	71	8/88	10					Consumer prices									
Goods output in constant dollars	49	10	81	8/88	14					Canada	733	59	96	8/88	11				
Implicit price deflator	310	48	81	8/88	38					France	736	59	95	8/88	11				
Per capita GNP, constant dollars	217	41	80	10/88	10					Italy	737	59	95	8/88	11				
Gross private domestic investment—See Investment, capital.										Japan	738	59	95	8/88	11				
H																			
Help-wanted advertising in newspapers	46	16	61	12/87	9					United Kingdom	732	59	95	8/88	11				
Help-wanted advertising, ratio to unemployment	60	16	61	2/88	11					United States	320	49	81,80	8/88	11				
Hours, manufacturing										West Germany	735	59	95	8/88	11				
Average weekly hours	1	12,16	61	7/88	5					Industrial production									
Average weekly hours, components	...	...	77	...	5					Canada	723	58	81	8/88	59		
Average weekly hours, DI	961	36	74	7/88	5					France	726	58	81	8/88	59				
Average weekly overtime	21	16	61	7/88	5					Italy	727	58	81	8/88	59				
										Japan	728	58	81	6/88	59				
										OECD, European countries	721	58	81	8/88	59				
										United Kingdom	722	58	81	8/88	59				
										United States	47	18,25	83,84	12/87	12				
										West Germany	725	58	81	8/88	59				

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
Plant and equipment—See also Investment, capital.					Residential fixed investment, percent of GNP	249	47 83	10/88	40
Contracts and orders, constant dollars	20	12,23 66	9/88	21	Residential structures—See Housing.				
Contracts and orders, current dollars	10	23 66	9/88	21	Retail sales, constant dollars	59	22 65	5/88	20
Expenditures by business, constant dollars	100	24 67	10/88	21	Retail sales, current dollars	54	22 65	5/88	20
Expenditures by business, current dollars	61	24 67	10/88	23					
Expenditures by business, DI	970	38 76	10/88	23	\$				
Population, civilian employment as percent of	90	17 62	2/88	9	Salaries—See Compensation.				
Price indexes					Sales				
Consumer prices—See also International comparisons.					Final sales, constant dollars	213	40 80	10/88	38
All items	320	49 84,95	3/88	49	Machinery and equipment sales and business				
Food	322	49 84	3/88	49	construction expenditures	69	24 67	9/88	17
Deflators					Manufacturing and trade sales, constant dollars	57	14,22 65	11/87	17
Fixed-weighted, gross domestic business product	311	48 84	8/88	49	Manufacturing and trade sales, current dollars	56	22 65	11/87	17
Implicit price deflator, GNP	310	48 84	8/88	38	Manufacturing and trade sales, DI	973	38 76	8/87	37
Labor cost, price per unit of, nonfarm business	26	29 70	10/88	28	Ratio, inventories to sales, manufacturing and trade	77	15,27 68	11/87	17
Producer prices					Retail sales, constant dollars	59	22 65	5/88	20
All commodities	330	48 85	3/88	50	Retail sales, current dollars	54	22 65	5/88	20
Capital equipment	333	48 86	3/88	51	Saving				
Crude materials	331	48 85	3/88	50	Business saving	295	46 82	1/88	26
Finished consumer goods	334	48 86	3/88	51	Government surplus or deficit	298	46 83	1/88	48
Industrial commodities	335	48 85	3/88	51	Gross saving	290	46 82	1/88	48
Intermediate materials	332	48 86	3/88	50	Personal saving	292	46 82	1/88	48
Sensitive crude and intermediate materials	98	28 69	4/88	51	Personal saving rate	293	46 83	1/88	48
Raw industrial, spot market prices					Selling prices—See Prices, selling				
Components		79			Sensitive crude and intermediate materials, change				
Diffusion index	967	37 75	1/88	25	in producer prices	98	28 69	4/88	51
Spot market index	23	28 69	1/88	25	Sensitive materials prices, percent change	99	13,28 69	4/88	25
Sensitive crude and intermediate materials, change					Shipments of defense products	588	54 91	9/88	17
in producer prices	98	28 69	4/88	51	Spot market prices, raw materials				
Sensitive materials prices, percent change	99	13,28 69	4/88	25	Components		79		
Stock prices—See also International comparisons.					Diffusion index	967	37 75	1/88	25
500 common stocks	19	13,28 69	7/87	25	Spot market index	23	28 69	1/88	25
500 common stocks, DI	968	37 75	2/87	25	State and local government—See Government.				
Price to unit labor cost, nonfarm business	26	29 70	10/88	28	Stock prices—See also International comparisons.				
Prices, selling					500 common stocks	19	13,28 69	7/87	25
Manufacturing, DI	976	38 76	8/87	37	500 common stocks, DI	968	37 75	2/87	25
Retail trade, DI	978	38 76	8/87	37	Surplus—See Government.				
Wholesale trade, DI	977	38 76	8/87	37					
Prime contract awards, Defense Department	525	53 90	7/87	55	T				
Prime rate charged by banks	109	35 73	2/88	35	Treasury bill rate	114	34 72	5/88	35
Producer prices—See Price indexes.					Treasury bond yields	115	34 73	5/88	35
Producers' durable equipment, nonresidential, GDP	88	25 67	8/88	40	U				
Production—See Gross national product and industrial production.					Unemployment				
Productivity					Duration of unemployment, average	91	15,18 62	2/88	9
Output per hour, business sector	370	50 88	10/88	52	Help-wanted advertising, ratio to unemployment	60	16 61	2/88	9
Output per hour, nonfarm business sector	358	50 88	10/88	52	Initial claims for unemployment insurance	5	12,16 61	2/88	8
Profitability, CI	916	11 60	1/88	5	Initial claims for unemployment insurance, DI	962	36 74	2/88	8
Profits					Number unemployed				
Corporate profits after tax					Both sexes 16-19 years of age	446	51 89	2/88	9
Constant dollars	18	28 69	8/88	26	Females 20 years and over	445	51 89	2/88	9
Current dollars	16	28 69	8/88	26	Full-time workers	447	51 89	2/88	9
With IVA and CCAdj, constant dollars	80	29 69	8/88	26	Males 20 years and over	444	51 89	2/88	9
With IVA and CCAdj, current dollars	79	29 69	8/88	26	Total unemployed	37	18,51 62,89	2/88	9
Corporate profits before tax					Unemployment rates				
With IVA and CCAdj	286	45 82	1/88	26	15 weeks and over	44	18 62	2/88	9
With IVA and CCAdj, percent of national income	287	47 83	1/88	26	Insured unemployment	45	18 62	5/88	8
Manufacturing and trade, DI	972	38 76	8/87	37	Total	43	18 62	2/88	9
Manufacturing, DI	960	37 75	5/88	37	Unfilled orders, manufacturers'				
Per dollar of sales, manufacturing	15	29 70	1/88	27	Defense products	561	54 91	9/88	15
Profitability, CI	916	11 60	1/88	5	Durable goods industries	96	21 64	9/88	15
Ratio, profits to corporate domestic income	22	29 69	8/88	26	Durable goods industries, change	25	21 64	9/88	15
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29 70	8/88	26	United Kingdom—See International comparisons.				
Proprietors' income with IVA and CCAdj	282	45 82	1/88	47	V				
Proprietors' income with IVA and CCAdj, percent of national income	283	47 83	1/88	47	Velocity of money				
					GNP to money supply M1, ratio	107	31 71	8/88	30
R					Personal income to money supply M2, ratio	108	31 71	5/88	30
Raw industrial, spot market prices					Vendor performance, slower deliveries	32	12,21 64	1/88	17
Components		79			W				
Diffusion index	967	37 75	1/88	25	Wages and salaries—See Compensation.				
Spot market index	23	28 69	1/88	25	West Germany—See International comparisons.				
Rental income of persons with CCAdj	284	45 82	1/88	47	Wholesale (producer) prices—See Price indexes.				
Rental income of persons with CCAdj, percent of national income	285	47 83	1/88	47	Workweek, manufacturing				
Reserves, free	93	33 72	2/88	35	Average weekly hours	1	12,16 61	7/88	5
Residential fixed investment, constant dollars	89	25 67	8/88	40	Components		77		
					Diffusion index	961	36 74	7/88	5

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment.

* The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
 61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
 63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
 88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
 89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
 93. Free reserves (M).—Source 4 (33,72)
 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQ).—The Conference Board (24,66)
 98. Percent change in producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
 99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
 100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
 101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
 102. Change in money supply M2 (M).—Source 4 (31,71)
 104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
 105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
 106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
 107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
 108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
 109. Average prime rate charged by banks (M).—Source 4 (35,73)
 110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
 112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
 113. Net change in consumer installment credit (M).—Source 4 (32,72)
 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
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 119. Federal funds rate (M).—Source 4 (34,72)
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 963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
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 970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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